Cars, and Credit

THE LARGEST monthly increase since

ing automobile instalment credit during

June. The \$240 million jump compared with

Sterling Drug Claims

Drug for Malaria Aids

Rheumatoid Arthritis

Just Its Symptoms

thritis."

arthritis

Physician Says Aralen Helped 71%

By a WALL STREET JOURNAL Staff Reporter

diary of Sterling Drug, Inc., is announcing to

the medical profession that its drug, Aralen,

chemically termed chloroquine, used in the

treatment of malaria, has been found to "ef-

fectively and safely suppress rheumatoid ar-

The decision to recommend the drug for

this use followed the presentation of a series

of scientific papers on Aralen delivered at the

recent congress on rheumatic diseases in To-

ronto, Canada, which discussed a number of

clinical tests of the drug in treating

Dr Arthur W. Bagnall of Vancouver, B. C.

reports centinuous use of the drug produced

'excellent results' in 71% of 125 patients he

treated. He said the disease had apparently

been "suppressed" in half of these patients

He added that prolonged Aralen treatment

seems to act on the disease itself rather than

the cortisone type now used to treat arthritis

apparently do not act on the disease itself. Aralen does not produce early dramatic re-

sults and it takes some weeks for the effects

He said that "serious toxicity was not en-

ountered with Aralen." Skin rash, however,

An Oregon research team headed by Dr

tients given the Aralen treatment improved during the first month and 63% during the sec

and month. Aralen was first made syntheti

cally at the Sterling-Winthrop Research Insti

tute in 1944 as an improvement over atabriñe also made by Winthrop and used to trea

Dr. Theodore G. Klumpp, president of Win-

Needs Government Help

By & WALL STREET JOURNAL Staff Reporter

needs a shot in the arm from Uncle Sam.

WASHINGTON-A House Interior subcon

In a report based on a 15-month study, the

panel recommended as remedies tax breaks

and a Federal program to develop new uses

The subcommittee said its investigation

owed "an over-all picture of economic ills,

Coal reserves can last an estimated several

andred years, the report said, and are "this

The group recommended depletion allow

cite industries be changed "to provide addi-tional reserves to the industry for use in re-

search engineering and proving ground opera-

In addition, the report called for an inde-

with the Interior Department in establishing
"a broad gauged research program to develop
new uses for coal, improve and expand existing uses, reduce costs of coal production and

distribution and emphasize uses and developments of particular value to smaller coa

introduce legislation next session to carry

WASHINGTON - The National Coal Asso-

n's greatest mineral resource available nmediate development and use."

widespread mine shutdowns, staggering ur

struggle for survival.

nation's greatest min

to be apparent, he said.

was an occasional minor reaction.

NEW YORK-Winthrop Laboratories, sub

Of Cases, Acted on Disease, Not

mber, 1955, was recorded in outstand-

crease of \$196 million in June last year.

Enter the Edsel

Preparations End; One Question Remains: Will The Public Buy It?

Company Draws Dealers From GM, Others, Works Hard To Achieve "Visibility"

There's No Edsel in Edsel

BY GEORGE MELLOAN

Blaff Reporter of THE WALL STREET JOURNAL

WAYNE, Mich.-Richard E. Krafve is wiry, bespectacled gent who expends no little nervous energy rocking his office chair back and forth and swinging it in quick half-circles.

And well he might. He's directly in charge
of a project with a highly uncertain future—

fuction of a new line of automobiles. Mr. Krafve is a vice president of Force Motor Co. and general manager of its Edse division, which on September 4 will officially unveil its offerings before a public that, thanks to teasing publicity "leaks," probably won't be too startled. Mr. Krafve naturally believes the isel's debut still will hold a few surprises It should: 10 years and \$250 million alread have gone into the car, according to its advance billing. The car has been in production

Eager to Start Selling

Sitting and chatting with a visitor, Mr. Kratve manages to start out with a good deal of nonchalance. "Our biggest problem was or nonchaince. Our olggest protein with time," he notes, "time to get everything done before car introduction date. But now everything is falling into place." Then, explaining that the next two months will be perhaps the most important in the Edsel's life, Mr. Krafve reveals an undercurrent of tension. "The intervention to the car will be very important. tial reaction to the car will be very important I'll certainly be glad when we can start Invading the auto market with a completely

Invading the auto market with a complete, new car is far from easy, as Mr. Krafve well knows. Not since the introduction of the '39 Mercury in the fall of 1936 has a new line of cars been jaunched that lasted more than a

There's an even more fundamental reason for tension around Edsel headquarters, a rambling one-story building in a wooded setting west of Detroit, and in fact throughout the whole Ford company. The Edsel may determine for many years to come whether Ford ever can match the sales of its giant competitor. General Motors

tor, General Motors. Ford, Chrysler Gain

In the first half of this year Ford Motor Co. boosted its share of the entire auto market to 30.2% from 28.9% in the first six months of

30.2% from 28.9% in the first six months of 1956. Chrysler Corp. moved up to 19% from 15.8% while General Motors' share fell to 45.1% from 51.9% a year earlier.

The Edsel is Ford's new challenge in the so-called medium-price field, where the company has been handicapped with only Mercury against G.M.'s Pontiac, Buick and Oldsmobile. against G.M.'s Pontac, suick and Oldsmobile.

And though perhaps not originally planned as such, Edsel has become part of Ford's effort to hold its lead over Chrysler Corp., resurgent in both sales and styling after post-World War

If stumbling.

Edsel hopes to sell "more than 200,000" cars in the first year. But division officials refuse to be tied down to any more precise.

sales goal.

Because the auto shopping public's initial response is considered so vital, Edsel executives are planning widespread, complicated tives are planning widespread, complicated and expensive introductory fanfare for the next two months or so — before competitors' publicity crews can do much real plugging of other '58 models.

Who Took the Picture?

Actually, Edsel publicists have been practicing their own version of ecdysisism for nearly a year, lifting the veil, an inch at a time, from their new car. A slightly blurred picture of a prototype model was widely printed last March. The picture supposedly was snapped by a youthful interloper at Ford's printed last march. The picture are proving snapped by a youthful interloper at Ford's proving ground and spirited to a United Press office. Some cynics have suggested that, at the very least, such accidents haven't been the very least haven't been the very leas completely accidental. Fully sanction tures, with distinguishing parts of the car teasingly blocked off, have appeared in a num-

So there's no big secret about the Edsel's appearance: Basic resemblance to this year's Mercury, though somewhat less flashy and with an oversize, vertical shield-like front

Edsel's publicity men racked their brains fo an original way to preview the car for the press. Haiti showed some real promise as a site for two or three days of living it up in connection with the car's debut, but the island was rejected as too remote.

No Edsel in Edsel

The quest for what publicists term "vis word usually taken to mean, "What angle will give us another story? an end when someone discovered that in the hills of eastern Kentucky there's a town named Edsel. But there'll be no Edsel in Edsel. An out came back with a discouraging ing off a road and splashing up a shallow creek. And even then there's little more to Edsel-Ky., that is—than a general store and

I finally settled on a more conventiona two-day introduction at Dearborn, plus show-ings for the press and invited guests early next week in a number of other cities. The Dear-born session will be marked by at least one innovation, though. Some 75 Edsels will be lined up for visiting newsmen to drive home. But lest anyone think the bounds of propriety are being taxed, let it quickly be noted that the newsmen will turn the cars over to Edsel district managers when they get home.

district managers when they get home.

The apparent idea behind the driveaway Give folks along the road a glimpse of the car

won't end with the previews, of Please Turn to Page 10, Column 8

What's News-

Business and Finance

IVING COSTS went up in July for the eleventh straight month. And Government officials were dubious about prospects for nearby relief. Consumer prices climbed last month to 120.8% of the 1947-49 average. This was a 0.5% increase over June. It was 3.2% above July, 1956. Rising food costs were the chief factor in the latest adance. They moved up 1% to a level 0.7% above the previous record high in August, 1952. Federal experts had previously expressed hopes living costs would ease this month. They now say either a "slight increase or a slight de-cline" is in store for food prices, which make up 30% of the index

General Motors rejected the proposal of Walter Reuther, head of the United Auto Workers, that the com-pany cut prices of its 1958 models by \$100 from current levels. Manufac turers' selling prices are not "properly the subject of collective bargaining," declared Harlow Curtice, G.M. president. As a counter proposal, he suggested that the U.A.W. agree to extend its present contract, which expires next May 29, for two years without change. Last night, Mr. Reuther de-clared G.M.'s stand displayed "shocking disregard" of the public welfare.

Federal Reserve Banks in New York and Cleveland raised the fee charged on loans to member banks to 31/2%, from 3%. Their action made the 31/6% discount rate uniform throughout the Reserve System. There were cations that the New York Bank had not changed its views on the economic outlook which were behind its refusal to go along with the increase in the discount rate two weeks ago. It was believed to have finally acted because of technical problems that arise when discount rates vary.

Custom smelters reduced their price for copper an additional half-cen 2714 cents a pound—following a half-cent cut Wednesday. At the same time, the big Belgian Congo copper producer, Union Miniere, trimmed its price for the metal by 0.90 cent. This brought its quotation down to 26.80 cents a nd in Antwerp, Belgium and New

Building activities were restrained last month by cement shortages, par-ticularly in the eastern and Gulf Coast regions. On a seasonally adjusted basis, the \$4.4 billion of construction put in place was off 2% from June, Government figures showed. The total was practically unchanged from a year ago. Highway construction was especially hard hit by the reduction in supplies of cement stemming from strikes that broke out in late June and lasted for five weeks.

Auto assemblies were stepped up this week despite an almost two-month inventory of new cars in dealers' hands and approaching introduction of 1958 models. Output is indicated at 122,483 cars—an increase of 4.15% over last week and 75% higher than a year ago. General Motors, Ford and Chrysler all expanded their production this week, and American Motors began turning out 1958 Rambler, Nash and Hudson

Coal producers ought to be granted greater depletion allowances to finance development of new uses for the fuel And the Government should provide additional funds for the research program, a House Interior subcommitte recommended after a 15-month study

Freeport Sulphur Co. arranged to borrow more than \$100 million from banks and large nickel consumers finance nickel mining facilities in Cuba and a large refinery at Braithwaite, La. The project will provide about 50 million pounds of nickel and 4.4 million pounds of cobalt annually. Free world output of nickel now is about 450 million pounds yearly, of which 80% comes from Canada.

Utica Drop Forge & Tool Co. said it would lay off 100 employes today, and possibly 300 more by late fall, because of cutbacks in Air Force orders. The Utica, N. Y., firm is a division of Kelsey-Hayes Co.

Markets— Stocks-Volume 1,500,000 shares. Dow-Jones industrials 481.48, off 0.78%; rails 140.48, off 0.58%; utilities 68.09, up 0.01%. London—Financial Times common share index 198.3, up

Bonds-Volume \$2,780,000. Dow-Jones 40 ands 84.99, off 0.22; high grade rails 85.64, up 0.02; speculative rails 83.37, off 0.05; utilities 82.86, off 0.66; industrials 88.09, off 0.17.

Commodities—Dow-Jones futures index 158.-

41, off 0.23; spot index 161.76, up 0.22.

World-Wide

HOFFA AND DIO were accused of trying

Counsel Robert F. Kennedy of the Senate rackets inquiry asserted recordings of wire-tapped telephone conversations and other evidence "clearly show" the Teamsters Union vice president and New York hoodlum were working together. They plotted a rival cab driver organizing campaign counter to one going on at the time by the Teamsters, according to the recordings.

The committee kept preasing Hoffa to say whether he wanted Dio and his old A.F.L. United Auto Workers brought into the Team-sters. Hoffa testified his best answer was that

denial of aiding Dio in trying for a charter When Hoffa said his memory was hazy about 1953 talks with Dio, Senator Ives (R., N. Y.) remarked: "I'll say this for you. You haven't taken the Fifth Amendment, but you're doing a marvelous job of crawling around it."

Kennedy produced newspaper clippings of the same period reporting an income tax in dictment against Dio. He allegedly failed to report \$11,000 received for exerting influence to prevent unionization of an Allentown, Paplant, which was not identified.

Committee chairman McClellan said he had a report Joe Louis was paid \$2,500 to sit at hoffa's recent bribery-conspiracy trial for two hours. Said Hoffa: "If he was, he wasn't paid

Negroes and four white persons.

Louis said in Chicago he "never got 25 cents" for his appearance at the trial. "I don't know why the Senator would make that statement," he added.

Frank W. Brewster, Western boss of the Teamsters, was sentenced to a year in jail and fined \$1,000 for contempt of Contempt. He refused to provide recens and remove durations before the Senate Investigations subcommittee in January.

In New York, Dio and his henchman, Teddy. Ray, pleaded innocent in Federal court to charges of income tax evasion.

DEMOCRATS SAID they will consider

House Speaker Rayburn said his party is giving the Republican proposal, indorsed by Eisenhower, serious consideration, but "that doesn't mean we are going to accept it." He added Democrats might accept another compromise, but he didn't elaborate on that point.

Major points of the G.O.P. plan limit

the attorney general's authority to bring Federal injunctions to right-to-cote costs; restrict a guarantee of jury trials in contempt cases to voting rights situations only; provide for jury trials only in voting rights cases involving more than \$300 fine

or 90 days in jail.

G.O.P. leaders reportedly are willing to meet Democrats halfway on a compromise, improving chances the stalled civil rights bill soon may be approved by Congress.

THE U. S. AUTHORIZED 24 newsmen to go to Red China for a seven-month period.

If China permits their entry, the action would lift an eight-year ban. The State Department indicated the results of the experiment will determine if the American reporters

can stay longer and if other newsmen will be The State Department emphasized it won't allow Red Chinese reporters to come to the U. S. in return and that its decision doesn't

change basic U. S. policy toward Red China This policy includes non-recognition of This policy includes non-recognition of the Peiping government; prohibition of all trade; a general ban on travel. Forty-one American youths who defied a State Department warning are due in Peiping today on a trip from Moscow.

Radio Moscow rejected, in effect, Eisen hower's new conditional proposals for a two-year ban of nuclear tests. The broadcast House Committee Says year ban of nuclear tests. The broadcast asserted they "add nothing to the former unconstructive attitude of the Western powers" Coal Industry Is 'Sick,' Radio Moscow insisted there must be an accord on halting tests unconditionally.

The U. S. has asked Russia to let the World rt adjudge an American claim for damages in the shooting down of a U. S. Navy plane by Soviet fighters in 1954. An ensign was killed and nine other crewmen rescued in the incident over the claims total \$1,355,650. incident over the Sea of Japan. U. S. damage

Senate Democratic Leader Johnson, answering Eisenhower's charge that the Demo-cratic-controlled Congress has failed to act on many of his recommendations, said the political advisers "have got him jumping the gun" on 1958 campaigning. "It looks to me." Johnson added, "as though some of these advisers are getting frantic" about G.O.P. prospects in next year's Congressional

A Syrian foreign ministry official said his nation is not swerving from its policy of posi-tive neutrality and non-alignment with any bloc. He rejected Eisenhower's statement that Syria is transference. Syria is turning pro-Soviet and accused the President of "spreading false information."

Senate Armed Services Committee rejected "without prejudice" the nomination of film actor James Stewart for promotion to brigadier general in the Air Force reserve enough in the reserve to warrant promotion

A Coast Guard amphibious plane crashed and burned on takeoff from Floyd Bennett Field. Four of the six crewmen aboard the twin-engine Grumman Albatross were killed.

nounce his either." The Prime Minister said he doesn't know whether it rhymes with Dick or duck, but he hopes it's not the latter "be-cause that rhymes with cluck." (It does rhyme

Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

NIXON FIGURES backing Knowland in 'S will help Nixon in 1966.

The Vice President discounts Knowland as a threat even if the Senator becomes Cali-

a threat even if the Senator becomes California's governor. Nixon decides G.O.P. "liberals" will pick the next Presidential candidate. But he wants to stay on good terms with Republican conservatives. He reasons opposing Knowland would allenate them. Backing Gov. Goody Knight would make Nixon look selfish. Nixon lieutenarie in California set the word Nixon lieutenants in California get the work to go all-out for Knowland over Knight. The Vice President himself will publicly back Knowland later. Nixon-Knowland men still

hope to persuade Knight to run for the Senate, leaving Knowland a clear track to the Gov ernor's office. Mrs. Knowland confides she exects him to run, though he remains cagey. Nixon's friend, Rep. Pat Hillings, prob The latest gain pushed the amount owed to \$15.1 billion at the end of June, an increase of \$837 million from a year earlier.

ably will seek Knowland's Senate seat if Knight doesn't. Hillings plans to canvass California, size up his chances after Con-

HOFFA PLANS to shake up the Teamsters'

The union strong man will give his pals ew power. Warehouse boss Harold Gibbons of St. Louis will become assistant to the president, at the least. Hoffa will push New Yorker John O'Rourke for a vice presidency. Southern chief Dusty Miller will likely win an executive board seat. Michigan's Bert Brennan promises to succeed Hoffa as Midwest leader. Hoffa aims to force his foes out of stra-

tegic jobs. New York's Tom Hickey will lose his vice presidency if Hoffa has his way. Beck's aide Einar Mohn will move down, maybe out. Hoffa hankers to oust West Coast boss Frank Brewster from national office; ven if he appeals and escapes yesterday's meet A.F.L.-C.I.O. cleanup demands.

Ceamster chiefs. Secreta y-Treasurer John ticket. English probably will get broader finan-cial power in a new regime.

TAX RELIEF for everyone looks likely if

dget surpluses permit.

Administration, Congressional policymakers lean to widespread reductions. Individuals, corporations in all brackets would benefit. Some excises would drop. Tax-writers agree on cutting rates for high-income individuals too. Some lawmakers prefer increased per Relief for business will be slim. Tax-drafters

consider shaving the top corporate rate from 32% to 50%. Treasury, House experts oppose rate cuts for amall business alone. Technical relief seems surer. The Treasury hangs back on sweeping excise reduction. Candidates for cuts: The freight tax, some retail excises. only on the inflammatory symptoms. Drugs of

Congress considers making lower taxes effective July 1 next year. Some lawmakers talk of enacting standby reductions taking effect only if budget cuts go deep enough.

RESTLESS LAWMAKERS itch to quit. Ser ate leaders stall on foreign aid appropriations to help hold legislators in town. Some already leave. Congress experts fear they won't be able to get a quorum after Labor Day if the session drags on that long.

SOUTHERNERS SPLIT on civil rights strategy. Dixie Democrats in the Senate fear Northern "liberals" will ram a drastic bill Robert E. Rinehart reports 58% of 24 pathrough Congress in 1958 if no measure passes now. They tacitly back a compromise. Some House Southerners hold out against any civil rights action. Dixie Senators urge House hold-

TRUSTBUSTERS MULL ways to force DuPont to unload its General Motors stock. They'll decide this fall. Officials fear sudden throp, said the company is able to produce 150 million tablets in the next six months and could double this output if demand warrnats. asle would depress the stock market. They question the advisability of a distribution to DuPont stockholders. Putting DuPont's G.M. holdings in trust remains under study. Antitrusters hint they'd welkome out-of-court set-

> HIGHER RATES for truckers look all but automatic. Truck lines draft rate pleas expected to parallel the rail freight increases just granted. The I.C.C. probably will okay truckers' plans. The commission aims to ompetition between the carriers.

FINAL DECISION on pay television will likely come from Congress. Federal Communi-cations Commission action on a broadcast toll-TV tryout won't take effect before early 1958, when the lawmakers will be back in session. Legislators challenging F.C.C. power will insist on Congressional review of the commission's ruling. One Senator pushes a bill to outlaw

U. S. DIPLOMATS bank on Egypt, Turkey to help block Syria's alide to the Reds. Officials figure Middle East neighb fluence on Syrian moderates holds the best chance of stopping the drift. "We have reason to believe Nasser's worried by Syria," confide a Dulles aide. Diplomats rate the Egyptian boss a trouble-making opportunist, not a real Red. They contend he realizes Soviet domina-tion of the Middle East would steal his power.

Watch for veiled threats to Syria strongly anti-Communist Turkey, words of cau-tion from Jordan, Iraq. Nasser refuses to tip his hand so far on tactics toward Syria, U. S. grain on easy terms, blocks Egyptian gove

The Syrian coup boosts chances for the proposed Iraq-Turkey oil pipeline avoiding Syria. The Red threat emphasizes to hesitant Iraq the need for an alternative oil route. But officials say construction is still

MINOR MEMOS: Illinois' Sen. Dirkser sews up Knowland's job as Republican Senate leader when the Californian quits to run for washington — The National Coar Association estimated soft coal production in the
week ended August 17 at 9,595,000 ton's compared with 9,960,000 the previous week and
9,758,000 a year earlier.

This year's output through August 17 was
e estimated at 308,969,000 tons compared with
308,008,000 in the like span of 1956.

Borrowing Costs Latest Rise Brings New

Expansion Cuts, Some Concern Over Future Harbison-Walker Reviews Its

But Many Firms Push Ahead

Plans; California Bank

Says Uncertainty Grows

A WALL STREET JOURNAL News Roundus Buck Creek Cotton Mills, Inc., a few days ago postponed a \$385,000 expansion of its Val-ley Mill at Columbiana, Ala.

Reason: The high cost of borrowed money A growing number of American manufacturers have paused to re-examine inventory and expansion plans in the wake of this month's latest increase in bank interest rates on business loans. And, as money tightens many businessmen are becoming a bit less optimistic about the economic outlook.

Those were the major findings of a Wall Street Journal survey of manufacturers and street Journal survey or manufacturers and bankers in 15 major cities around the U. S. New York City banks earlier this month raised their "prime" rate—the fee charged borrowers with the highest credit ratings—to 4½% from 4%; rates charged other borrowers are scaled upward from the prime rate. The New York increase quickly spread to banks in other cities and the prime rate of the prime rate. cities, and also has been reflected in higher bond market borrowing costs.

The Glow Dims

Most businessmen still remain optimistic. But many will admit the outlook doesn't glow quite as brightly as it did before the latest borrowing cost rise. Tight money isn't the would help only factor worrying businessmen, of course. eet A.F.L.-C.I.O. cleanup demands.

Hoffa plans to reward h's backers among amster chiefs. Secreta y-Treasurer John some industries and defense spending cutbacks.

H. E. Humphreys, Jr., chairman of big United States Rubber Co., is one manufac-turer who is a bit less cheerful. Why? He believes business is "running out of its life blood, which is capital."

"Higher interest rates are bound to slow things down," says Lawrence Mock, treasurer of Harbison-Walker Refractories Co. of Pittsburgh. "The net result will be to hold the boom in check. But I can't see that capital expenditures will evaporate because of this."

Several bankers report businessmen seem somewhat more uncertain about the future than they were a few weeks ago. "Business people are hesitating a bit more these days," says Frank L. King, president of the California Bank of Los Angeles. "People ask, What do you think of business? Is it really slowing up?"

Loan Demand Eases

One reflection of such uncertainty may be the current slower demand for bank credit. Business loans at major New York City banks, for example, have decreased by \$166 ce mid-year, compared with a rise of \$134 illion a year ago.

Even with the latest interest rate increase, many companies are pushing ahead with ex-pansion plans, convinced that the resulting profits will more than offset the higher cost

But Buck Creek Cotton Mills certainly isn't the only cutback-minded concern

A Philadelphia electronics manufacturer was planning to build a new office building and plant. Looking around for financing, the company found "the rates were so stiff we decided to hold off for a year or two," a

"A Matter of Deferment"

Harbison-Walker is reviewing its capital expenditures "even more closely," according to Treasurer Mock. Elimination of projects is not contemplated, he says, adding: "It's more a matter of deferment of some things, until oney becomes available through earnings or nterest rates go down.

Many businessmen were encouraged by Federal Reserve Board Chairman Martin's tee this week that interest rates soon may stabilize and perhaps even decline. The Re-serve System for more than two years has been trying to clamp down expansion of the credit supply by refusing to supply the banks with sufficient funds to meet all business de mands for credit. Unless interest rates level off or decline

soon, many businessmen as yet untouched by tight money expect to be affected.

"There hasn't been any effect on our projects yet," says Clyde Gillespie, assistant secretary-treasurer of Pittsburgh's Firth Sterling, loy steels. "But eventually we'll all be af-

Regulated public utilities, such as telephone and electric power companies, as a general rule, simply pass along the impact of of rate increases. But when rate increase re quests are scaled down by regulatory com-missions, as they sometimes are, even a public utility can be squeezed by tight n

For example, Michigan Bell Telephone Co. earlier this month asked the state regulatory commission to okay a \$12.5 million-a-year rate boost. The commission approved a boost of only \$2.8 million. "Our construction programs only \$2.8 million. "Our construction programs are pretty much booked for the rest of the year," says R. E. Driver; vice president and controller, "but in 1958 we'll undoubtedly be required to take a tighter look at our expenditure program." ture program.

In addition to holding back on expansion. many businessmen are striving to conserve cash by watching inventories more closely and

"Because of the recent increases in the of money, our inventory borrowing about \$750,000 less than last year at this time," reports David Lefler, financial vice president of White Stag Manufacturing Co., Portland,

Ore., sports ciothes maker. White Star Please Turn to Page 15, Column 6

Guarter July 31: -- Net Income -- Per Com. Shr. istiman Industries 823,400 \$110,373 \$.03 \$.03 \$.03 \$.00 \$100,000 \$100,000 \$10,000 \$100,000 (Today's Index on Page 2)

Ceylon Prime Minister Bandaranaike said the newly-named U. S. ambassador to his na-tion, Maxwell Gluck, shouldn't be embarrassed about pronunciation of names; "I can't pro-nounce his either." The Prime Minister said

producers.

out the report's

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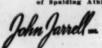
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Curtice Snubs Reuther Plan to Cut '58 Car Prices \$100. But Has Own Proposal: Extend Wage Pacts 2 Years

He Says What GM Charges prices and promised the union would soften its agreed to still represent a major increase in demands in bargaining on new labor contracts our wage and benefit costs. Such cost in

For Its Products Isn't a Proper Bargaining Subject

The move was considered, among other things, to indicate a change in the union's previously tough attitude toward the coming talks. It has been expected the U.A.W. would push its already-announced drive for a shorter work of the proposal of Walter P. Redther, president the A.F.L.-C.I.O. United Auto Workers, that company cut factory prices of its 1988 deam of the proposal of Walter P. Redther, president the A.F.L.-C.I.O. United Auto Workers, that company cut factory prices of its 1988 deam of the U.A.W. president, "which represents to make a real contribution to the economic stability in our country.

It may be move was considered, among other things, to indicate a change in the union's previously tough attitude toward the coming talks. It has been expected the U.A.W. would push its already-announced drive for a shorter work work proposal of Walter P. Redther, president to the U.A.W. president, "which represents to the U.A.W. proposal is "another publicity maneuver designed to divert publications of your announced 1956 bargaining ob method productivity gains, would produce till present control that they exceed productivity gains, would produce till alk. DETROIT-Harlow Curtice, president of General Motors Corp., in effect turned down the proposal of Walter P. Reuther, president of the A.F.L.-C.I.O. United Auto Workers, that the company cut factory prices of its 1958 models by \$100 from current levels.

posal, the Associated Press reported. However, he made no reference to Mr. Curtice's proposal for an extension of the UAW contract. In his statement Mr. Reuther said: "By its refusal, GM has demonstrated a shocking disregard for the welfare of the American buying public . ."

Mr. Curtice appeared to be unimpressed by a G.M. employe, he said, and annual improvement factor wage increases to improve the buying power of an hour's work to assure structure and to lower bargaining demands accordingly.

Even if the union should substantially reduce its "indicated" demands which include end to G.M., Ford Motor Co. and Chrysler Corp. that the "big three" auto makers trim their

year-ago week. Last year at this time, almost half the producers were down for model

Each of the Big Three producers scheduled boosts in output this week over last week's production, and American Motors Corp. began turning out 1958 Rambler, Nash and Hudson passenger cars. Scheduled to be built this week

are 180 Ramblers, 45 Hudsons and 105 Nash

Other 1958 cars now are being assembled by Ford Motor Co.'s Lincoln and Edsel divisions. Studebaker-Packard Corp., down this week for model changeover, is scheduled to begin producing 1968's Monday, after a shutdown of

producing 1905 s Monday, after a shudown of only one week.
Cadillac division of General Motors Corp. cut output last week below scheduled produc-tion to permit test assersibly of 1955 models. This week 4,560 current models are scheduled to roll off assembly lines, compared with 2,700

last week. A spokesman indicated the plant may close today to permit more pilot assembly

Three plants of the Ford Division are sched-uled to work tomorrow while all others will

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while all others will

of 1958 models

Bond Markets

Auto Makers Increase Output

cers this week will hike production to an Kansas City, Mo.

This Week 4.15% to 122,483 Cars

By a WALL STREET JOURNAL Staff Reporter
DETROIT—Despite an almost two-month inventory in dealers' hands and the approaching introduction of 1988 models, U. S. auto plants in Buffalo, N. Y., Chester, Pa., and

This is an increase of 4.15% over last week, boosting production to a scheduled 5,473 week's output of 117,592 and a jump of about 75% over the 69,942 cars produced in the like shut down for the week and the Metchen.

of the A.F.L.-C.I.O. United Auto Workers, that the company cut factory prices of its 1958 models by \$100 from current levels.

Although he did not specifically mention Mr. Reuther's request, Mr. Curtice restated G.M.'s position that "prices of its products were not properly the subject of collective bargaining."

Instead, Mr. Curtice had a counter-proposal:
The Auto Workers, he said, should immediately announce its willingness to extend its present G.M. contract intact for the next two years beyond its expiration date next May 29—continuing the wage formula which relates wages to national productivity gains and to the cost-of-living."

In Detroit, Mr. Reuther assailed what he called GM's "arbitrary rejection" of his proposal, the Associated Press reported. However, he made no reference to Mr. Curtice's appeared to be unimpressed proposal for an extension of the UAW contract. In his statement Mr. Reuther said:

To Resist Inflationary Pressures. "To Resist Inflationary pressures and promote along the formula which relates wages to national productivity gains and to the cost-of-living."

In Detroit, Mr. Reuther assailed what he called GM's "arbitrary rejection" of his proposal, the Associated Press reported. However, he made no reference to Mr. Curtice's proposal for an extension of the UAW contract. In his statement Mr. Reuther said:

Mr. Curtice appeared to be unimpressed by Mr. Reuther said:

Mr. Curtice appeared to be unimpressed by a GM. employe, he said, and annual improvement factor wage increases to improve the buying power of an hour's work to assure proposal to lower prices on the auto makers' profit the buying power of an hour's work to assure proposal to lower prices on the auto makers' profit the impact of lower prices on the auto makers' profit the lower prices of our automobiles."

All Mercury plants will work five days this

N. J., plant for one day, only 3,698 cars were

16,918 cars since it began production about five weeks ago.

Assembly of Buick, Pontiac and Oldsmobile

cars this week is scheduled at 21,059 cars despite four-day schedules at Buick, Pontiac and Oldsmobile plants in Framingham, Mass.,

and Wilmington, Del. Last week 20,159 were

cars, up almost 7% over the comparable year ago period when 3,981,501 cars were assembled

Senate Votes to Exempt

WASHINGTON-The Senate sent to the

White House a bill that would exempt from antitrust laws certain railroad practices in

contracting to haul Government personnel and freight at reduced rates.

Passage came by a voice vote shortly after

the lawmakers rejected a move by Sen. Ke-fauver (D., Tenn.) to delay any action on the measure until next January 30.

The bill, worked out by House-Senate conferees, would not affect a \$45 million damage suit filed by non-scheduled airlines against 42

railroads for such practices in the past. But it would make these legal from now on.

The airlines charged the railroads banded

together in offering cut-rate deals with the Government in an effort to shut out airline competition. A district court judge in Wash-

ington held last month the practice of arriv

ing at a rate by agreement violated the anti The bill also requires all reduced rate

agreements with the Defense Department to be

made public whenever security isn't involved

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Some Rail Practices

From Antitrust Laws

107,560 69,094 72,420 6,548 32,213 51,932 10,380 4,334 83,785 12,875 3,961,501

Lincoln will boost production of its 1958

Liquid Carbonic Merger With General Dynamics Voted by Both Boards

By a WALL STREET JOURNAL Staff Reports NEW YORK—The merger of General Dy-namics Corp. and Liquid Carbonic Corp. was approved at meetings of both boards of directors. General Dynamics' board met in Montreal and Liquid Carbonic's in Chicago.

Frank Pace, Jr., president of General Dynamics, said stockholders of both corporat will vote on the proposal at special meetings September 27. In both cases holders of record August 27 will be allowed to vote.

August 2' will be allowed to vote.

If the merger is approved it will become
effective September 30. Under the agreement
Liquid Carbonic common share holders will
receive one share of General Dynamics stock
for each share of Liquid Carbonic now held. models this week to an estimated 320 cars over last week's 283. Also producing 1958 models is Ford's Edsel division, building an estimated

On July 31, there were 7,999,871 shares of General Dynamics stock outstanding and 1,-158,427 shares of Liquid Carbonic common outstanding. There are also 6,956 shares of Liquid Carbonic 31/4% cumulative preferred stock out-standing which will be called for redemption leptember 25.

The current annual dividend rate for both scheduled five days this week, that make will mpanies on common stock is \$2 a share. turn out a total of 28,600 cars compared with 25,698 last week. Industry output for the year totals 4,274,230 Combined assets of the merged companie would total over \$492 million, according to vere assembled.

- To date - 1957 1956 1957 1958 1.038,318 1.104,767 1.045,716 833,376 490,602 315,955 286,561 395,482 247,309 233,975 277,483 315,083 213,416 135,147 195,148

Pan Am Gets Mid-Atlantic Route From U. S. to Europe

WASHINGTON — President Eisenhower gave permission to Pan American World Air-ways to become the first U. 8. carrier to fly the mid-Atlantic route between this country

His action, approving a unanimous vote of the Civil Aeronautics Board, allows Pan Am to fly the mid-Atlantic route to Europe with stops at Miami, San Juan, the Azores, Lisbon,

Similar service is presently tween Puerto Rico and Europe Spanish National Airlines.

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Both developments are located in Groton, Conn., and were built during World War II for families of military and civilian personnel and defense workers. Located on the Thames River opposite New London, Groton (population 30,000) is one of the nation's principal submarine and Coast Guard bases and has become



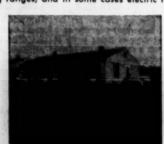
BILL PARK -

is adjacent to Branford Court. The project consists of 121 buildings with 200 units on a 50 acre site. There are 42 single family houses and 79 two-family houses. All units are 2-bedroom size. Heating is by individual oil-fired space heaters, and units are provided with electric cooking ranges and in some cases only refrigerators.

the fastest growing community in New England. The principal employment centers are: General Dynamics Corp.—Electric Boat Division—employs 7,000. Chas. Pfizer & Co.—Chemical Manyfacturer—employs 1,200 U. S. Submarine Base—Personnel of 5,000 and the

BRANFORD COURT

consists of 200 units with 47 buildings on a 56 acre site. There are 14 one-story 2-family buildings with one-bedroom units; 20 1-and-2-story, six-family buildings with 2-bedroom units; and 13 two-story 4-family houses with 3-bedroom units. There is also an administration and maintenance building, a community building, and several service and storage structures ings are of frame construction, with individual coal-fired furnaces providing forced air heating, gas cooking ranges, and in some cases electric refrigera-



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Senate Investigators Query Hoffa Again on Charge He Took Dio's Part Against New York Teamster Local

He Says He "Can't Recall" on Brewster Draws One-Year Wiretapped Talks; Hotel Bill List Re-examined

By a WALL STREET JOURNAL Staff Reporter WASHINGTON-Senate investigators played James R. Hoffa's recorded voice back at hin again in an attempt to "refresh his memory"

again in an attempt to refresh his hierarchy on alleged tie-ups with racketeer Johnny Dio.

But all they got from the Teamster vice president were incomplete recollections, which did not square with what the Special Senate Investigating Committee said the evidence

The evidence in a series of recordings of the wire-tapped phone conversations between Mr. Hoffa and Dio and other Teamsters Union figures from March to May, 1953, showed that Mr. Hoffa was busily defending Dio's efforts to organize New York taxi drivers into Local 102 of the old A.F.L. United Auto Workersand was actually taking Dio's part to oppos officials and locals in Mr. Hoffa's own Team sters Union, the investigators insisted. also claimed that the recordings showed that Mr. Hoffa was pursuing a goal of getting Dio into the Teamsters Union.

The Teamster chief never flatly denied he tried to pull Dio into the Teamsters. "I can't say that Dio was working with me to get a charter because he never got a (Teamster) charter," he finally said.

Hesitant on Answers

For the first time in his three days of testimony, the man who is the front runner to take ever the Teamster Union presidency, which Dave Beck is to relinquish in the fall, was hesitant in answering questions. His voice seemed to lose some of its confidence and his explanations rambled.

Frequently; he answered only: "I can't recall . . . I don't recollect" as committee coun-sel Robert Kennedy pressed for answers. "Sen. Ives commented on what a good memory you have," Mr. Kennedy remarked.

"It amazes me that you have such a poor memory on Dio."

"I can't recall those conversations as such,

Mr. Hoffa replied.

Mr. Ives (R., N. Y.) issued a statemen yesterday claiming press reports that he had said he might not always agree with Hoffa, "bbit I want to tell you I think you're honest," were not entirely accurate. Mr. Ives stated he also told Mr. Hoffa: "We'll know more abou that when we start questioning you about Dio. The Senator said he was not passing judgmen on Mr. Hoffa's honesty or lack of honesty and that while his memory is "very remarkable" he also seems to have "an extremely convenient forgettery.

During the hearing, Mr. Ives told Mr. Hoffa, "I do think you're honest in one sense. I think you keep your word. But the rest of your honesty is being tested right now." "I recognize it," Mr. Hoffa said.

"I give you this much," Sen. Ives said, 'you haven't taken the Fifth-but you're doing a marvelous job of crawling around it." Counsel Kennedy then asserted that of 49 questions on Dio, Mr. Hoffa had been "equivo-cal," and on 24 others he "couldn't or wouldn't

Mr. Kennedy questioned the witness with much more vigor than he had shown before.

"Mr. Hoffa, you are being very evasive," the said, after failing to get a flat enough answer to suit him at one point. "You are not answering the question, you are giving a proceed," the said after failing to get a flat enough answering the question, you are giving a leave the flat was in opposition to the cab organizing efforts of the Teamsters. The counsel also read a leave the latest the little of the Teamsters. The counsel also read a leave the latest the lat

Hotel Bill List Re-examined

The committee also went back over a list of hotel bills it says were charged to the Teamsters Union during the trial of Mr. Hoffa that ended in acquital on charges of trying to buy information on committee activities.

The bills were introduced in the hearing
Wednesday and were run up, staff investigator Carmine Bellino testified, mostly by
Tammiter Union officials who are friends of Teamster Union officials who are friends of Mr. Hoffs. Included in the list was a hotel bill for Joe Louis, former heavyweight cham-pion, who appeared at the trial. Mr. Bellino said various Teamster local unions have paid about \$5,100 of the nearly \$9,000 total charged

Sentence in Contempt Case

By a WALL STREET JOURNAL Staff Reporte WASHINGTON — Western Teamster Boss Frank W. Brewster drew the maxi-mum sentence yesterday for contempt of

Federal District Judge John Sirica imed the penalty—a year in jail and a 000 fine—as he rejected a plea by the truck union official's attorney for proba-tion. However, the judge allowed him to remain free on \$1,000 bail pending the outcome of an appeal.

Mr. Brewster, head of the 11-state Teamsters' Western Conference, was con-victed last June for refusing to produce records and answer questions before the Senate Investigations subcommittee in January. This permanent panel is a different group from the Special Senate Committee that's headed by Sen. McClellan (D., Ark.). Mr. Brewster did testify later before the latter group.

He told Judge Sirica yesterday he didn't cooperate with the investigations subcommittee because he did not believe, and still does not believe, it has the authority to investigate internal affairs of

hours," Chairman McClellan (D., Ark.) said.
"If he was paid \$2,500 he was not paid by
Hoffas," the Teamster official snapped back.
"I know nothing about it."
Mr. McClellan later told the hearing he had

received an affidavit from Mr. Louis denying

eccived an affidavit from Mr. Louis denyin inyone had given him \$2,500. (The Associated Press quoted Mr. Louis in Chicago as saying "I didn't get twenty-five nothin." "He said he had known Mr. Hoffa 10 or 12 years and went to the trial expecting to be called as a character witness. "I wish I had \$2,500," he was quoted

as commenting.)

The committee played the recording of the phone conversation between Mr. Hoffa and Dio, over the witness' lawyer's objections, asserting that the talk took place after the A.F.L. had declared that Dio's U.I.W. Local 102 was operated by persons with an "unsavory back-ground" and was operating outside its juris-diction. The A.F.L. had ordered that the Dio

Talks With Beck Noted

In the conversation, Mr. Hoffa spoke of his alks with Teamster President Beck, apparently on the subject of Dio. He also told Dio that "when it comes up . . . we'll be there to defeat it." Mr. Hoffa added he had talked to Teamster Vice President Tom Hickey in New York and there would be "no more inter-ference at where you're having elections or anything else if you'll just let him know

After the recording was played, Mr. Ken-nedy asked if it refreshed Mr. Hoffas' mem-

nedy asked it it retreased Mr. Holias memory. The witness replied "not necessarily."

The counsel commented that apparently Mr. Holfa was opposing the A.F.L.'s position on Dio. In reply, Mr. Holfa explained at length that he was trying to get the U.A.W.'s taxi organizing set-up into the Teamsters and asked "how could that be if I were trying to get the layis out of the U.A.W. and into the

also read a lengthy list of Dio's brushes with the law and asked Mr. Hoffa if he knew about this. The witness said he made so investigation of Dio, because he had no reason to do so, but later said he did find out that Dio had been in some trouble.

Hoffa's Explanations

Several times during his testimony, Mr. Hoffa seemed to be contradicting himself, but came up with an explanation when such con-flicts were cited. During discussion of one wiretap, he said the Teamsters had no local union organizing cab drivers while Dio was rounding up hackers for the U.A.W. When it was noted a wiretap yesterday apparently in-dicated Teamster Local 807, headed by John to the union.

"We have a report that Louis was paid \$2,500 for sitting in the courtroom for two Strong had the right to organize cab drivers.

His charter didn't give him that right."

Mr. Kennedy read a newspaper account of an indictment against Dio for allegedly receiving \$11,000 in 1951 as a payoff for preventing an unidentified Allentown, Pa., dress plant from being organized by a New York union. Mr. Kennedy said to Mr. Hoffa, "You're trying to tell us that a man who would do that would spend lots of money on a U.A.W. organization that he was going to lose anyhow and get nothing out of it himself? That doesn't make sense, Mr. Hoffa."

The counsel asked, "Did you know that Dio

The counsel asked, "Did you know that Dio was convicted of extortion and sent to Sing Sing, that he hired people with police records, that he was denounced by the New York district attorney and the A.F.L.—did you know all this while you were meeting with him."

To this Mr. Hoffa replied, "You meet with you. You meet these people at any hour to

Guests and "Observers"

In the questioning on hotel bills, Mr. Hoffa said some of the people who were guests of the Teamsters were there on business and some were "observers."

"Who were they observing?" Mr. Kennedy asked. Mr. Hoffa replied: "Myself." He said his own union had voted to spend the necessary funds for his defense and for his expenses in connection with the trial, although he was paying his personal lawyer's bill.

Mr. Kennedy brought up the matter of the \$1,600 bill run up by one Barney Baker, who was described to the committee Wednesday as a "hoodlum and union goon." Although Mr. Kennedy recited a lengthy police record on Mr. Baker, Mr. Hoffa said he didn't know anything about the man except that he had done "constructive" work for the union.

Mr. Hoffa said many of the people were there to consult with him on union business. He added he thought their transportation also was paid by the various unions.

"What was Hurst doing up here?" Mr. Ken-nedy asked. He referred to C. Byrum Hurst, whom Mr. Bellino identified Wednesday as a iate of the brother of the judge in law associate of the Hoffa trial.

Yesterday, however, Mr. McClellan said he had a statement from Mr. Hurst denying he has occurred, in our opinion, solely because had been associated with the judge's brother, and the chairman ordered that the record by amounts significantly exceeding their inshould show Mr. Hurst was not an associate crease in costs. of the judge's brother. Mr. Hoffa said his lawyer, George S. Fitz-

ald, could answer that question better than The wintess said he thought Mr. Hurst was there to consult with Mr. Fitzgerald. 'That's the best answer I can give yo

Mr. Hoffa testified "some" of Mr. Hurst's expenses "were paid" but no fee has been arrived at for his services. He was not clear

on just who paid the expenses.

Mr. Fitzgerald said at the hearing Mr.

Hurst was retained by him and had not been paid anything by the union yet. Mr. Hurst, Mr. Fitzgerald said, had remarked that he wanted his expenses paid for the trip; that Mr. Hurst paid part of his bill at the Woodner Hotel but there was "another bill" still not paid. He did not identify the other bill. Asked if he expected to pay Mr. Hurst,

Asked if he expected to pay Mr. Hurst, Mr. Fitzgerald said he might, but added that Mr. Hurst was "very touchy" on the subject.

"If he wants a fee, he'll be paid," Mr. Fitzgerald said. Asked by Mr. McClellan if union funds would be used, the lawyer answered he didn't know whether Mr. Hurst would accept union funds.

"It high I will naw him." Mr. Fitzgerald.

"I think I will pay him," Mr. Fitzgerald said. He added that he did not think that he, Mr. Fitzgerald, would pass the bill on to the union in this case.

Mr. Fitzgerald also said he did not know who Mr. Hurst's law associates were, but he was "quite sure there won't be any union funds in payment of his fee." On the matter of Joe Louis, Mr. Hoffa said

yesterday he thought Staff Investigator Bellino had explained the situation Wednesday; that he had heard someone paid Mr. Louis' hotel bill and that that person was reimbursed. But he conceded he did not know that for a fact. Mr. Hoffa said he could not explain why

Mr. Louis was there. He said he probably was more friendship than anything else, "Exactly what he was doing here I don'

Senate Approves Equipment Trust Program for Airlines

WASHINGTON — The Senate passed and to the White House legislation aimed a making it easier for airlines to raise m buy new planes through equipment trust cer-

The bill gives airlines the same equipmen trust treatment now afforded railroads. Under it, airlines may issue the certificates with a flat guarantee that holders could repossess the equipment immediately during a reorganization or bankruptcy proceeding.

At present, a reorganization court has the power to hold up repossession of airline equip-ment.

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Dio Pleads Innocent To Charge of Federal Income Fax Evasion

NEW YORK-(AP)-Johnny Dio, a central figure in the Senate inquiry into labor rackets, pleaded innocent in Federal District Court to a charge of evading \$20,169 in income taxes.

Theodore Ray, described by the prosecution as his bodyguard, also pleaded innocent to charges of evading taxes of \$407.

Dio, who has served a prison term for ex-tortion, previously appeared before the com-mittee but pleaded the Fifth Amendment in reply to practically, all questions.

Appearing before Judge William B. Her-lands, Dio appeared fidgety as the charge against him was read. The alleged tax evasion was for the years 1950 through 1952.

Judge Herlands scheduled October 7 for the setting of a trial date. Dio, convicted in New York General Sessions Court last month of of people who can negotiate with bribery charges in a labor case, is confined to city prison awaiting sentence on that charge September 5.

While no bail was set in Dio's case, Ray was continued in \$15,000 bail and allowed to remain free pending trial.

Steel Union Economist Margins Are Widening

By a WALL STREET JOURNAL Staff Reports WASHINGTON — United Steelworkers Un-Economist Otis Brubaker charged steel fustry profits were "exorbitant" because producers raised prices far beyond what was called for by increased costs.

Continuing his attack on steel industry price practices for the third day, the union official said steel profit margins this year were headed for new highs. He told Congress this forecast did not take into account the July 1 price increase which, he said, would widen the margins even further.

Mr. Brubaker, answering questions before Senate Judiciary subcommittee that's study ing pricing patterns in steel and other major industries, declared: "Steel profit margins have widened significantly over the years. This

After yesterday's session, Chairman Ke-fauver (D., Tenn.) recessed further hearings until early October, when the study of steel prices will continue. Bethlehem Steel Corp.

United States Steel Corp. witnesses who pre ceded Mr. Brubaker have claimed increases in wage costs exceeding productivity gains are what's behind steadily climbing steel prices.

Harvester Gets 2 Defense

Orders for Crawler Tractors CHICAGO-International Harvester Co. won

wo defense contracts to produce over \$10 mil-on of crawler tractors with equipment. One contract covers 532 crawler tractors for the Army Corps of Engineers and the other is for 202 tractors for the U. S. Marine Corps. Delivery will be made next year.

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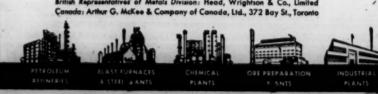


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Where The Advantage Lies

When the U. S. first embarked on the disarmament discussions with Communist Russia men of good will could have some hope, if little ex-pectation. Russia was in a period of change and there was at least the pos-sibility that the new rulers would have change of mind, if not of heart.

This thought motivated the first approach of the U.S. to the present disarmament talks. No one wanted to leave any hope unexplored. But cau-tious skepticism remained as a safeguard against dangerous error.

Today, if we read the signs rightly,

the U. S. negotiators have lost most of their earlier hope of a fair and reasonable agreement. Yet the curious effect of this loss of hope has been to diminish their caution and spur them to more extravagant bids. The attitude seems to be that the U.S. must get an agreement for agreement's

This altered attitude is well illustrated by the history of the U. S. proposal for a suspension of atom tests. At first this was a modest proposal designed to probe the Soviet's good intentions while keeping risks to the minimum. The agreement to suspend tests would be for ten months only When that period expired it could renewed or not as circumstances then dictated. Meanwhile a ten-month suspension of our tests would not seriously eopardize our own research if things

In other words, we were following the sound method of venturing a little for a large possible gain while hedging the hope against a realistic appraisal

That proposal came to naught. So this week the U.S. upped its "bid." We now offer a two year's suspension of atom testing, a concession to the Russians that offers no advantages

over the first plan and risks some very real disadvantages.

These disadvantages known to the Russians (which is why they asked for a longer suspension) and to our own officials (which is why they previously objected to a longer suspension period). A two-year breathing spell might give the Russians a chance to catch up in their basic research, which can go on without actually shooting off bombs. At our stage of development a two-year suspension might break the momentum to such an extent that we would lose all of our lead time over Communist scientists.

Quite aside from these practical questions, the new U. S. move disturbs because it reflects an attitude that a disarmanent agreement is an end in itself; therefore we must strain caution to the utmost in order to get an agreement on something.

President Eisenhower does not hide the fact that a disarmament agreement is his great dream. Mr. Stasser the chief negotiator, needs some kind of an agreement or he will have to concede a personal failure. Secretary of State Dulles the other day quite frankly said his main objective is to work for present settlements; the task of dealing with their results he will leave to future Secretaries of State.

This is certainly not the best posture for any negotiator to strike. When one side is straining every nerve for a "deal" and the other side is calculating the price in cool detachment, it's pretty clear where all the advan-

It is not naive to explore every avenue for peace, including disarmament. is worse than naive to let a wish father action and to put out of mind all the bitter lessons of experience in dealing with the Russians.

Behind A Statistic

The Canadian dollar has climbed to record levels in terms of U.S. dollars.

The American visitor, wishing to change one of his ten dollar bills into Canadian currency, gives the clerk another 50 cents. A few years back, on making such a transaction, he got 50 Canadian cents, and a few years before that he got a crisp dollar with the monarch's face on it.

The popular reason for this shiftabout is that heavy American and British investment in Canada has created a "shortage" of Canadian dollars in the foreign exchange markets. But there are some reasons for that heavy investment demand, too.

Canada is of course a country rich in such natural resources as minerals and timber. Beyond that, however, it is rich in something else. It is one country which has reduced its debt instead of increasing it. It has cut taxes. When its Conservative party moved into power a few weeks ago, it replaced a Liberal party which have lowed fiscal policies more conservative than those of the Republican party in

There are less tangible things that also may indicate why the world is attracted to Canadian investment. The tourist is struck by the recurring evidence of a hard-working, independentminded populace, by an unaccustomed courtesy in store clerks, by the adaptation of U.S. business methods which keeps much but politely leaves out

some of the more bizarre aspects. Foreign exchange rates certainly aren't any definitive reflector of na-tional characteristics. But they do have a very special aspect to them, for they represent a collective, super-self-interested expression of world opinion. When a man lays out his cash for a pound or a franc or a dollar, he is indicating what he really thinks rather than what he says he thinks.

For that reason we find the climb in the Canadian dollar worth pondering. If it seems to say to us that the greatest natural resource of Canada is common sense, it is perhaps that we see too little of it in our own country.

Bureaucratic Extravaganza

If you wanted to write & fantasy on bureaucracy run wild, you might invent a situation like this: While one Government agency is spending bilhons to buy up farm surpluses and take land out of production, another Government agency is spending biltions to put land into production.

This sounds so fantastic that it might not be suitable even for a parody on Government. Unhappily for the taxpayer, however, it happens to be true. As Mr. Vicker reported in this newspaper, the Agriculture Department has with great effort and expense succeeded temporarily in idling some 28 million acres through the soil bank, which is a euphemism for paying farmers for not growing things. At the same time the Bureau of Reclamation expects to ready for production more than 150,000 acres in the present fiscal year alone. Under a six-year program ending in 1960, more than a million acres will have been reclaimed.

All this new land added to the nation's farm capacity, already vastly in excess of demand, will obviously make

H. J. Morgens Elected

To Take McElroy's Place

By a WALL STREET JOURNAL Staff Reporter

CINCINNATI - Howard J. Morgens was

Mr. Morgens, who is 46, has been executive

vice president in charge of "the larger portion of the company's operations in the United States" since 1954. A native of St. Louis, he graduated from Washington University in 1931, received his Master's Degree from Harvard's

President of P & G

the surplus problem worse. So why do

The ostensible argument is that the population is growing and consequently we will be needing even more excess capacity than we already have. isn't a very good argument. One of the revolution occurring in agriculture is the astonishing rise in crop yields per acre. Indeed, that is what bedevils the farm planners; the more they try to restrict acreage the more output increases. Thus it is unlikely that we will ever need the new land

The real argument is simply that reclamation is part of the pork barrel, which Congress finds it impossible to resist even in an "economy" year like this one. And that, too, is a pretty feeble argument for throwing away the people's money on mutually contra-

dictory projects.

In a lampoon on bureaucracy this extravaganza might be mildly amusing. In real life it isn't. It's about time to apply a little agricultural common sense—a commodity of which there is plainly no excess capacity in Wash-

Who's News

of advertising in 1948. Two years later he was Mr. Morgens will assume office October 1. when Mr. McElroy's resignation becomes ef-fective. P. & G. said there will be no replace-ment of Mr. Morgens in his office as executive

In addition to his posts with P. & G., Mr. Morgens is a director of Owens-Corning Fibergias Co.

Commerce and Industry

Southern California Gas Co. (Los Angeles)

-Courtlandt S. Gross, president of Lockheed
Aircraft Corp., was elected a director.

Reliance Electric & Engineering Co. (Cleve elected president of Procter & Gamble Co. to succeed Neil McElroy whose appointment as T. Warner and William R. Clements. All three Secretary of Defense was confirmed Monday men held executive posts with Master Electric by the Senate.

Monday men held executive posts with Master Electric Co. which is now a division of Reliance.

Dow Chemical Co. (Midland, Mich.) Donald Williams, vice president and director of sales, was appointed to the newly created position of director of corporate relations.

Copce Steel & Engineering Co. (Detroit) -Marvin M. Dickason was named chief product

School of Business Administration and joined engineer.
P. & G. in 1933 as a salesman. After advancing New 1 P. & G. in 1933 as a salesman. After advancing through advertising and promotion work, Mr. E. Brewer was promoted to vice president in charge charge of the personnel division.

Letters

Problem Solved

Editor, The Wall Street Journal: Regarding your "Guesta' Gripes" article (Aug. 14). I average about 100 nights each year away from home and have little hotel trouble. I stay at motels. WILLIAM R. KOGER

Denver, Colo.

Unruffled Guest

Editor, The Wall Street Journal: So, according to your article "Guesta" Gripes" (Aug. 14), the middle aged couple were horrified when the bellhop shouted across the crowded lobby, "This couple hasn't got baggage. Is it okay to take them up to a room?", the matter becoming the up to a room?", the matter becoming the more embarrassing to the hotel management when it turned out the man was managing

Now, I ask you, shouldn't the managing editor of a newspaper be a man of sufficient wit to see such an incident as the amusing blooper it was? Why should either he or his

Less than two weeks ago I was asked to pay in advance because I was making an overnight stop without luggage in a good hotel. I felt no resentment at all, knowing perfectly well the problems hotel men so times face. My own business experience in the hotel line-has taught me that the customer who puts on the biggest show of feigned indignation over such a fair request is the one you'd better watch.

RICHARD S. MORRISON

Negative Thinking

Delta, Utak

Editor, The Wall Street Journal: The reporting of gripes ("Guests' Gripes, Aug. 14) is not in itself constructive or help-Aug. 14) is not in itself constructive or neipful unless the purpose is to spur all service industries—and especially hotels—to give better value per dollar of sale. If this is your objective, then we have no "gripe" about the findings.

If, on the other hand, the object is to

up a weakness in a particularly vul-ble industry, then what about other

Dr. Peale. Dale Carnegie and others have pointed out that you can't attract bees with-out honey and that positive thinking is better than negative thinking. Perhaps a pat on the back now and then for an industry that has performed a great public service would be ore of an incentive to keep standards high an criticism of weaknesses, which we ad-

EVERETT ALLEN Executive Secretary,
Pennsylvania Hotels Association Harrisburg, Pa.

How To Get In

Editor, The Wall Street Journal:

The story "Guests' Gripes" (Aug. 14) nentions that the most frequent complaint has to do with failure to honor reservations. Thanks to a suggestion by the Lexington Hotel, New York City, I have learned how to eliminate that type of difficulty with hotels. have established credit with all of the hotels where I stay regularly and also have a Universal Travel Credit Card. Then when I write for a reservation I simply instruct the hotel to register me at the appointed hour whether I have shown in person or not, and to charge the room to my account. In this way I have a room, not merely a reservation, when I arrive at the hotel, and the hotel runs no risk of having a non-revenue room on its hands if I don't show

Geneva, N. Y.

Happy Disease? Editor, The Wall Street Journal:

To my poor untalented mind there is just one explanation for inflation, which is very clear to me, and that is excessive government spending.

I might add that I do not advance a

remedy because the people of the United States seem to like it and the politicians are aware of the fact that they like it. I don't blame one party any more than the

Lewisburg, W. Va.

Not So Simple Editor, The Wall Street Journal:

It is with much interest that I read your eral Scholar" which appeared on August 15. For purposes of clarification rather than argument I should like to make the following

comments. The Subcommittee on Special Education of which I am Chairman, has begun a study

on the problem and issues and facts con cerning the needs and resources for student financial aid. It is not a study of my own proposal, as indicated in your editorial, or any other specific bill. On this point there is quoted below an excerpt from the opening statement which I made at the beginning o these hearings on August 12, 1957.

"In the course of these hearings, we wish

to study the problems and the issues and to collect the basic facts concerning the needs and the resources for student financial aid. We will afford many individuals, agencies and organizations that hold an interest in these problems an opportunity to voice their ns or raise their questions. I believe stitutes one of the most vital and far-reaching issues facing the people of the United States of America. Stripped to its bare skeleton, the basic problem is one of education.'

With respect to the question in your editorial, "why the Congress doesn't just allow the burdened taxpayer to keep more of his own earnings to meet his own responsibilities for educating his own children," I would like to say I, too, am in favor of tax cuts. I do not believe, however, that any cut in indi-vidual income taxes is the answer to the problem which our subcommittee is study-ing. I cannot believe that any possible increase in exemptions or a percentage cut would make the difference as to whether or not millions of young people will continue their education in higher institutions of learning. This is especially so in those many millions of families with incomes of less than

\$5,000 per year.

I sincerely wish the answer to the problem was that simple.

CARL ELLIOTT

Algerian Pitch

To the Editor French Army Adds 'Ideology of Love' In Campaign to Pacify Native Populace

TIGZIRT-SUR-MER, Algeria-In the parking lot of the Pavillon de la Plage, once a placid resort hotel but now an Algerian War command post, is a detachment of sun-swarthy French troops, submachine guns slung menacingly.

But on the peaceful veranda, overlooking a dazzling beach where off-duty soldiers plunge into the boiling surf, a white-jacketed waiter sets a table for lunch—and Colonel Eugene des Touches talks of France's campaign to win the love of the Algerians.

The Colonel is commander of Sector II of the Grande Kabylie Province, a tiny chunk of revolt-torn Algeria. A trim, bemedalled vet-eran of three French wars, he says: "My mission is to win the confidence of the peasants." And he points to a passage in a circular letter issued to every new officer in his sector: "We are fighting an ideology of hate and this we oppose with an ideology of love . . . those who do not first learn to love the native Algerians will never be worthy of

Strange talk, perhaps, and hard to take riously when the French army is mou massive offensive against the rebel lagha" bands and claiming to have killed a thousand in one recent nine-day when the air is full of charges of rutality toward captured rebels and when French military tribunals are dispatching fel-lagha by the dozen to the guillotine.

Plenty of Skeptics

Nevertheless, the talk does reflect a sig-nificant fact: Rather belatedly the French are trying to put down the three-year-old revolt by something more than force of arms. At least, that is the French pitch on their current tactics. Whether those tactics, to the extent they are being applied, will work is another and more doubtful matter. There are plenty of skeptics who insist it's too late for France to win favor in

Algeria with an "ideology of love." think the French will fail to get the peasan population on their side through such unwar-like means as vast propaganda barrages, political reforms designed to give some local self-government, and economic development with a New Deal flavor.

Certainly there is plenty of hatred to overcome-hatred not only of the Algerian for the French but of the French settler for the Algerian. In tense Algiers, for example, a fex-topped Moslem glowers at a passing French paratrooper in battle dress. "If you kill him," says this outspoken rebel sympathizer to a bystander, "I'll drink his blood.

This somewhat immoderate remark is matched by one from a French businessman, born and reared here. "The only way to stop this is to kill about 10,000 natives at one that would give the others something

If this sounds like hyperbole, remember that most of the European settlers are armed. Remember also Setif, the Algerian town where Moslem insurgents killed over a hundred Europeans in a one-day uprising in 1945; at the settlers' insistence the French army slaughtered thousands of Moslems. A was there puts the figure at 15,000 dead; the French will admit to no more than

Chaos Compounded

That was long before the current phase of the war began three years ago, and the re prisals and counter-reprisals have moderated from that extreme. But the incident gives an idea of the atmosphere in which the French are trying to inculcate affection. And if the French efforts fail, and the army should be abruptly withdrawn, Algeria almost certainly be a worse chaos than it

Why? For one thing the army keeps order of sorts. For another, it represents about the only "liberal" element hereabouts, paradoxi-cal as that may seem. Here's what would be

First, a large, impassive and inarticulate peasant populace, accounting for 75% of the 10 million inhabitants, isolated in the vast countryside and largely uninterested in the great issues of freedom and independence.

sand lines will be \$2.79 per monotone page, NEW YORK—Effective with its January 5, \$3.12 per two-color page and \$3.56 per four-1958, issue, the American Weekly will increase color page. These costs are figured on American Weekly Ad Rates Hiked the price of all units of space 5%, Edwin C. time basis against the price of all units of space 5%. Edwin C. Kennedy, vibe president and advertising direction. Mr. Kennedy said.

Second, the fanatic rebels and their active sympathizers whose numbers are difficult to gauge. The fellagha forces total no more than 20,000 and to these might be added at most no more than 80,000 "political

Though these rebels talk a lot about democracy and independence, their most persuasive talking-point so far, almost all experts agree, has been the threat of a slit throat for those Algerians who don't support them with food and funds. Their international property at the moment start with tional sponsors at the moment start with Russia and include Egypt's Nasser and his

Heavily Outvoted

Finally, at the other extreme—there is little in the way of middle ground in Algeria—are the one million Europeans, mostly French, educated and well-entremched in the area's economic life. Most would probably stay even if the French army left. They are determined not to submit to a "democracy" which would leave them heavily outvoted by the natives and ruled by the present rebel chieftains. And many of the Europeans, as

noted, are well-armed.

The upshot of a withdrawal of the French army could thus hardly be anything but violent. So it's worth looking at the "love" tactics which, as much as military repres sion, may determine the outcome

Colonel des Touches illustrates one part of it: In the teeming market place of this Mediterranean fishing village the other day an unarmed French officer was hit in the shoulder by a pistol shot, despite the fact that everyone entering the market had been carefully frisked. The des Touches retails in was at a order all his officeratic stell in

tion was to order all his officers to stroll in the market unarmed the following week— and to decree that nobody was to be frisked. On a broader scale, all French soldiers are involved in the pursuit of Algerian af-fection. While much of the army is engaged in guerrilla-type combat, no soldier is exempt from such chores as teaching school, build ing roads, running infirmaries, organizing sports groups and manning the machinery

civil administration. The French make daily visits to village leaders and hold long chats with them. In addition, so-called itinerary officers from the army's psychological warfare section stump the countryside on hand-shaking tours, mak ing speeches, showing films and urging friendly villagers to turn in troublemakers.

Learning From Ho

Much effort has been made to prepare army ofefices and men for their role, including a special course at the army training school. By way of explaining this puz-zling war is a recent issue of a Defense Ministry periodical whose entire 112 pages are devoted to the subject of revoluti employed by such masters as Lenin, Mao Tse-tung and Ho Chi Minh — the last being the character who ousted the French from northern Indo-China but apparently gave

them some useful lessons in the process.

Threading through these writings is the thesis that any successful revolution must focus on peasant masses. French tacticians dapting this thought, have concluded that they can win over the peasants only by somehow gratifying the vague aspirations for self-government that the rebels seek to exploit. Hence the heavy French emphasis on local selfgrule — under careful French

All this, the French believe, will take two years and they admit they are off to a late start. They are also bucking the strong tide of North African nationalism; neigh boring Tunisia and Morocco have recently gained their independence from France. In a month or two they could find themselves facing a United Nations resolution condemntheir repression and favoring freedom for Algeria.

So the skeptics about the "ideology love" may well be proved right. But in the meantime the French want to get across the idea that they are trying to do something in Algeria besides kill people.

color page. These costs are figured on a one-time basis against a circulation of 10,307,458,

High costs of doing business forced the ad-Under the new rate schedule, cost per thou-

PEPPER.... and Salt

Ugly Ducking

The bathroom walls are

flecked with suds.
The floor's a murky lake.
On tub and bowl are mud and hair.
These signs you can't mistake.

There's evidence of struggle here.
Of error and of wrath.
But the family finally made it:
The dog gave them his bath!
—Bert Kruse.

Comrade Ivan arrived in New York City to see for himself the capitalistic way of life. After Ivan had walked down Wall Street to get a good look at the headquarters of wealth he had read about back home, he became weary from the heat. Standing on the corner of Broad and Wall he began fanning himself with his corner of Broad and Wall he began fanning himself with his hat. Innocently holding his hat before him, Ivan was pleasantly surprised to find coins dropping into his hat. When he returned to Russia his curious neighbors questioned him about America.

"It's all true about America being a capitalistic country," said Ivan. "But they have one endearing charm: They treat strangers so royally."



'He's been almost unbearable since he won first prize for having the cleverest apron on the block.'

him. Not only does he ignore me completely, but he's different from every other married man I know. He never just stupid." ferent from every other mar-ried man I know. He never takes a second glance at any woman, even the most beauti-ful and exotic."

Themes and Variations

Auto Myths

From the variety of the attacks on them, you might think contemporary American cars were fiendish devices. Indeed, a kind of

around them.

Part of the mythology is that people don't buy cars for business or pleasure, but out of considerably less felicitous motivations; in this pseudo-psychology, buying a convertible is a sign of wanting a mistress, and buying a big car indicates a frustrated passion for power. One psychologist calls the current American autos in general "psychosexual symbols." Whatever that may precisely mean it is plainly much worse than mare mean, it is plainly much worse than mere "status symbols," a designation favored by

the sociologists.

Another line of attack is to describe the sociologists. American autos as vulgar. Their size is the American autos as vuigar. Their size is the but of innumerable cartoons and jokes; so are the tailfins on some of them. Tacitly or otherwise, they are invidiously compared to European cars or to our own models of the Twenties. The disappearance of running boards is greatly mourned, though what purpose those appendages served is never very

Still a further complaint concerns the ac-cident rate; cars are not safe enough, it is alleged. One letter writer to this newspaper went so far as to say that cars are the cause of accidents, since in all auto accidents there is one common denominator-namely the

Well, perhaps all these indictments are justified, but sometimes they do seem a bit far-fetched.

Unquestionably safety features can be improved, for example, and doubtless they will be, but it is hard to believe that cars are less safe than they used to be. The big in-crease in horsepower is supposed to be the main villain; yet the only danger from this would be a big increase in speed. And that hasn't happened. A 1937 model could go just less safe than they used to be. The as fast as a 1957 one. No one who remembers those earlier days can seriously contend that people are driving faster now; if anything, as a rule, they are probably driving more slowly because of the greater road conges-

What is curiously overlooked in the talk of safety is the simple fact that the more cars there are on the roads the more acci-dents there are bound to be, just as a population increase means an increase in crime. That may be unfortunate, but it is pretty difficult to imagine any feasible way of restricting the volume of traffic. In any case, the notion that drivers are getting constantly

As to the alleged vulgarity of American , that is a matter of taste, to be sure. pean makes are paragons of grace, sports cars perhaps excepted. The small German, win any beauty prizes, whatever other virtues they may possess. One medium-size, and very expensive, German make closely resembles some of the box-like American models of about vintage 1949. Even som of the costliest European cars are ugly judged by any standards of flowing lines.

What Monopoly? Related to this is the belief that we have a monopoly on bigness. In general it's true that the Europeans go in more for smaller cars. But by no means exclusively. When this country was building Locomobiles and other giants, European nations were building almost equally monstrous Isotta-Fraschinis,

Almost equally monstrous isotta-Fraschinis, Hispano-Suizas, Delehayes, Horchs, and Rolls-Royces. Today there is still no dearth of massive European cars. And it might be noted that cars are inst as much symbols of status in European they are here. Most Europeans can't afform anything bigger than a Volkswagen, but many who are able to do so buy expensive ones. Maybe this is all wrong, but somehow it doesn't seem a particularly vicious trait to want a large and comfortable car, any more than it does to want that kind

Anyway, the next time you buy a car, be sure to remember that what you are really doing is giving vent to some intense and deep-seated aggression. On the other hand, maybe you just need a car.

-JOSEPH E. EVANS

Philadelphia Fire Association Reports Loss in First Half

PHILADELPHIA-Fire Association of Philadelphia reported a net operating loss of \$621,-725 in the first half of this year, down from the \$768,297 loss recorded in the like period last year. The improvement reflected a reduc-tion in underwriting loss to \$2.194,202 from \$2,270,783 a year ago and a rise in net intest-ment income to \$1,574,477 from \$1,502,487.

Kenneth B. Hatch, president, said opera-tions "continued to reflect the inadequacy of rates in most classifications of our business, the need for greater insurance to property values, the increased costs of repairing modern-design automobiles, plus the effect of several windstorms and tornadoes." Efforts to adjust rates and to persuade the public to in-sure property at present-day values, he said, "should bear fruit in the not too distant

THE WALL STREET JOURNAL. DOW JONES & COMPANY, INC.

44 Broad Street, New York 4, N. Y.

BERNARD KILGORE WILLIAM H. GRIMES

said Ivan. "But they have one endearing charm: They treat strangers so royally."

No Problem

A very pretty and charm: to call her when he had fining young wife phoned a psychiatrist. "I'm sending my husband to you. There's something dreadfully wrong with ing to worry about," he as
sid Ivan. "But they have one endearing they have one endearing charm: Just takes a second glance at any woman, even the most beautiful and exotic."

Prima-Facie Case

"I had a date with an abspontaneous origin published herein. All regists of respublication of special dispatches bersin are also spontaneous origin published herein. All regists of respublication of special dispatches herein are also spontaneous origin published herein. All regists of respublication of special dispatches herein are also spontaneous origin published herein. All regists of respublication of special dispatches herein are also spontaneous origin published herein. All regists of respublication of special dispatches herein are also spontaneous origin published herein. All regists of respublication of special dispatches herein are also spontaneous origin published herein. All regists of respublication of special dispatches herein are also spontaneous origin published herein. All regists of respublication of special dispatches herein are also spontaneous origin published herein. All regists of respublication of special dispatches herein are also spontaneous origin published herein. All regists of respublication of special dispatches credited to fit or republication of special dispatches herein are also spontaneous origin published herein. All regists of respublication of special dispatches there are republication of special dispatches credited in the paper and regists of respublication of special dispatches credited in the paper and regists of respublication of special dispatches or required.

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BALLAS SAN FRANCISCI

TECHNICAL ANALYSIS OF STOCK TRENDS'

Studebaker Cut Indicated Loss In 2nd Quarter A

Smaller Economy Car Planned Due to Demand for Scotsman Line, Firm Says

Mercedes Sales Trail Forecast

Ry a WALL STREET JOURNAL Staff Reports

SOUTH BEND - Studebaker - Packard for the first quarter, but down sharply from an indicated loss of \$21,154,283 in the second quarter of 1986.

For the first half of 1957, Studebaker-Packard, which is operated by Curtiss-Wright Corp. under a management agreement, reported a loss of \$6.810,202 on sales of \$105.-086,040. This was a considerable reduction from the first six months of 1956 when the company lost \$35,465,456, before special charges on sales of \$181,612,336, Harold D. Churchill, president, said.

The company listed these special charges for first-half 1956 at \$60 million.

Plans for New Series

Mr. Churchill also announced that Stude baker-Packard has decided to add a smaller economy car series with new design to its present Scotsman line. He gave no details as to when the car would be introduced or what type of car it would be, but said the decision was made because of the high demand for the of 23 Rolls-Royce cars that will roll through

a portion of the losses incurred in the first market. The tour follows an earlier three-half this year included "charges required" to month awing by a six-car caravan through 12 establish the Mercedes-Benz line of cars Eastern and Southern cities from March among Studebaker-Packard dealers

The establishment of this German line, he conceded, had been delayed from "four to six months," and resulted in lower-than ex-pected sales of Mercedes-Benz automobiles. This "contributed to our losses in some de-gree," he said.

Under a contract signed last spring be-tween Studebaker-Packard and Dairhler-Benz, Studebaker-Packard had hoped to sell the German line shortly after May 20.

About 200 Dealers Appointed

Mr. Churchill said the delay resulted from his company's "determination to establish Mercedes-Benz on a basis consistent with American automotive practices." However, he added: "Approximately 200 Mercedes-Benz dealers have already been appointed through out the country," and "we are moving forward in all phases of the program."

Despite the continued losses, Mr. Churchill said sales of Studebaker and Packard cars in June and July were at the highest level of the year and that the company anticipated no inventory problem when 1968 models are intro-

Mr. Churchill said that on June 30, Stude baker-Packard had \$30,990,268 in cash and marketable securities as part of current assets of \$95,748,615. Current liabilities amounted to \$41,592,857. He said working capital was \$54,156,058 compared with \$54,602,893 at Jan

STUDEBAKER-PACKARD CORP. repegts for all

U.S. Steel to Hike Export Prices at Three Ports, Cites Rail Rate Boost.

By & WALL STREET JOURNAL Staff Reporter NEW YORK-United States Steel Expor unced an increase effective Monday in its steel prices at the ports of New York, Philadelphia and Baltimore to "reflect the higher export carload freight rates."

A company spokesman said the increases would "fully compensate" for the freight rate hikes Monday on outbound shipments from the mills. He said the company would absorb in-creased charges on incoming shipments, but explained these rises would be minor because of U. S. Steel Corp.'s extensive transportation

system on its own. The export concern is a wholly-owned sub-sidiary of the parent U. S. Steel Corp. A spokesman for the parent company said it "contemplated" no increases "at this time;" in domestic base steel prices. These prices, how-ever, are quoted F.O.B. the mill, and the freight rate increases will automatically be added to rall freight bills for delivery to the

The railroads were recently granted per mission by the Interstate Commerce Commis-sion to raise rates 7% in the East and West and 4% in the South. The Southern lines, however, said they wouldn't raise their rates on a long list of items including "manufactured iron and steel articles."

Department Store Sales

WASHINGTON - Nationwide department store sales during the week ended August 17 rose 4% above the year-earlier level, the Fed-eral Reserve Board reported.

Increased sales were reported in nine of the Reserve System's dozen districts. The Minneapolis District reported the lowest gain, 1%, while the New York area registered sales 8% above the corresponding week of 1956. Two districts—Kansas City and Boston—reported sales unchanged, while San Francisco was the only area to experience reduced volume, off

are 2% ahead of the like 1956 period.

Rugged Rolls-Royce Will Push U.S. Sales, Triples Dealerships

"Streamlined" Design Dispenses With Chauffeurs; No Model Change Likely Before 1960

been a symbol of prestige and conservatism, has more than tripled its U. S. dealerships in the last two months and will kick off its Corp.'s indicated second-quarter loss was \$4.- first full-fledged advertising campaign in this 311.845, greater than the \$2,498,387 reported country early in September, Roger Crester, country early in September, Roger Crester, who heads the firm's export division, dis-

"We have sold as many cars in this coun try through July of this year as we did in all of 1956," Mr. Chester said. "We doubled our sales last year over 1955 volume. If we are able to continue the present pace, American sales will account for nearly 20% of our total world-wide volume this year. Actual Sales Not Revealed

How many cars such impressive precentage gains represent isn't being discussed even privately, outside the company's official London quarters, but the number obviously isn't large. One industry estimate puts Rolls-Royce total auto production at about 2,000 units annually and American sales this year, even at the present optimistic sales rate, about 400

Mr. Chester says about 85% of the sales

Scotsman, which has "exceeded production." Fort Worth, Dallas and Houston next month to stir up interest in this previously untapped a portion of the losses incurred in the first market. The tour follows an earlier threethrough June this year.

In September, the firm will begin adver tising in 12 daily newspapers, and has sched-uled monthly ads for New Yorker magazine. Previously, Rolls-Royce's entire U. S. advertising consisted of one lone annual ad in New Yorker.

First Southwest Distribution

The company has named Overseas Motors Corp., Fort Worth, as its first distributor in the Southwest, and its fourth in the U. S. Overseas has lined up dealers in Dallas, Fort Worth, Houston, and Abliene, Texas, New Orleans, Oklahoma City and Albuquerque, N. M. This brings to 32 the number of dealers in the U. S. actually stocking Rolls-Royce cars, compared with 10 a year ago, and one in 1947.

Rolls-Royce's "production" car, the Silver Cloud, introduced in 1955, sells for \$12,800 and the similar Bentley, also made by Rolls, mar-kets for \$12,500. This price includes automatic transmission, power steering, power brakes, "ridescontrol"—to regulate shock absorbers, radio, picnic tables, vanity mirrors, cowhide

automaticily lubricates his-car.

While the car is called a "production" model, it is assembled by hand with craftsmen specializing on certain portions of the car.

It differs from the \$20,000 custom models only in that the body is stamped out rather than built up panel by panel, and standard equipment is used in the plush interiors.

The Silver-Cloud is only the sixth basic model brought out by Rolls Royce in 50 years, and Mr. Crester says there probably won't be another model change until at least 1960.

Streamlined Design

Streamlined Design.

By a Wall Strager Journal Staff Reporter
DALLAS—The conservative old dowager of
the British auto industry is about to launch
a drive to sell more of its cars in the U. S.
Rolls-Royce, Ltd., whose autos have long
been a symbol of prestige and conservatism,
has more than tripled its U. S. dealerships the owner can drive himself. The chauffer is fast disappearing from the American scene." While Rolls-Royce insists things rarely go

wrong with its cars—and the first car the firm built back in 1905 has never needed a new part —it has increased its staff of factory-trained engineers in this country to five from two to handle major repairs on the autos. These en-gineers fly anywhere in the country to work on

the cars, at no expense to the owner.

Increasing sales of Rolls cars in this country has more than offset lost markets in Egypt.

India and other Middle East and Far East

India and other Middle East and Far East countries, Mr. Creater reports. However, the increasing exports to the U. S. have been bad news for British customers. They now have

to wait two to three years to get a car. "One Englishman recently bought another make car to last until he gets his Rolls," says Mr. Crester. He explains that the plant can only turn out so many cars, and American: get top priority



AND STAINLESS



COOLIDGE CORPORATION MIDDLETOWN, OHIO

Laclede Steel Expands

ST. LOUIS-Lack e Steel Co. plans to start Bay, Fla.

William Akin, president, said the new facil-William Akin, president, said the new facil-ity marks the "entry into the Southeast and second quarter of 1958, Mr. Akin said.

construction within the next two months of a tion steels. The new facility will be serviced 1800,000 steel fabricating plant and distribution directly by barge transportation from the comwarehouse on a 716 acre site located on Tampa pany's Alton and Madison works, near St.

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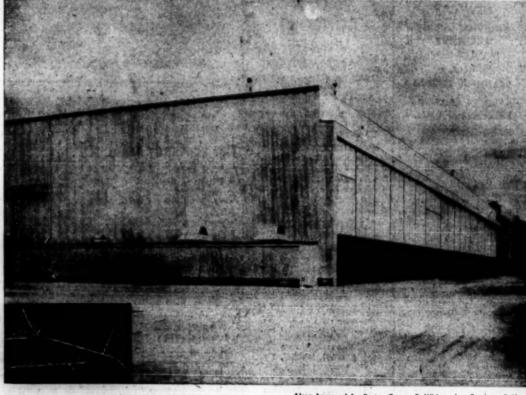
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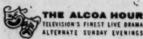
Size and location of the Douglas Long Beach plant made selection of insulated sandwich walls of Alcoa® Aluminum easy. The big, 32-ft sheets went up fast to stay up-no amount of salt spray from the corrosive atmosphere will ever bother them. In fact, they'll never need maintenance. What's more, the cost of these insulated walls was exceptionally low.

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YOUR GUIDE TO THE BEST IN ALUMINUM VALUE



White House

Air Route: President Eisenhower gave per mission to Pan American World Airways to become the first U. S. carrier to fly the mid-Atlantic route between this country and Europe. His action, approving a C.A.B. move, allows Pan Am to fly the route to Europe with stops at Miami, San Juan, Puerto Rico, Maddand Rome.

Congress

Salmon: The House approved a bill (H.R. 4280) eliminating the ban on Alaskan fisher men catching more than 50% of the salmon heading upriver to spawn.

Railroad Rates: The Senate passed and sent to the White House a compromise bill that would exempt from antitrust laws certain prac-tices by railroads in contracting for hauling Government personnel and freight at reduced

Steel: A Senate Judiciary subcommittee re cessed hearings on price patterns in the steel industry until the fall after hearing a United Steelworkers' economist continue his attack or industry's prices and profits.

Manpower: A House Post Office subcom-ittee scheduled hearings this fall on what the Government is doing to curb mounting

Narcotics: The House passed and sent to the Senate a bill (H.R. 9028) that would set up for makers of narcotic drugs, both natural partment ease its procurement policies in James Loudon & Co., Inc., Los Angeles, for

and synthetic. The measure is designed to crack down on illegal narcotics traffic and to limit the use of these drugs to medical and scientific

Postal: Representatives of controlled-cir culation publications appeared before a senate Post Office subcommittee considering postal rate-legislation to urge their publications be switched from third-class to second-class mail categories for handling, but not for rate-setting

Tennessee Valley: A Senate Public Works subcommittee continued questioning Arnold Jones on his nomination to be a director of a Tennessee Valley Authority.

Supplemental Funds: The Senate sent back to a House-Senate conference a bill providing over \$1.7 billion for military public works projects and various other Federal agencies

Charity Frauds: The House voted to au-thorize \$25,000 for the House Veteran's Af-fairs Committee to investigate fraudulent charitable campaigns by fake veterans organ-

Atomic Appropriations: The Senate Appropriations Committee voted to add \$54 million to a House bill appropriating \$2.3 billion for this year's atomic energy program, including \$5 million for the Government to start building a plutonium recycling reactor.

Small Business: The Senate Small Busines

Coal: A House Interior subcommittee ommended tax breaks and a Federal prog to develop new uses for coal to help the

Equipment Trusts: The Senate passed and sent to the White House a bill (H.R. 7671) giving airlines the same equipment trust treatment now afforded railroads.

Revenues and Expenditures: The Commerce
Department reported revenues of Federal
state and local governments totaled \$121.2 bil
lion in the year ended June 30, 1956, com
pared with \$107.6 billion the year before, and
expenditures totaled \$114.5 billion compared with \$109.7 billion a year earlier.

Brazil: The Export-Import Bank gave a \$2,320,000 credit to Acos Villares, S. A., Sao Paulo, Brazil, steel maker, for new machinery,

Television: The Federal Communications Commission reported final figures showed tele-vision broadcast revenues for 1958 totaled \$896.9 million, or 20.4% above the previous year. TV profits before Federal income tax came to \$189.6 million, or 26.2% above 1985,

Customs: The Treasury Department pub-lished in the Federal Register a preliminary list of imports it intends to continue valuing for tariff purposes on the present basis instead of under the new, simplified formula.

Wheat: The Agriculture Department reported record exports trimmed the wheat car-ryover on July 1 to 905 million bushels, 128 million bushels below last year's figure.

Atomic License: The Atomic Energy Com-

export of a \$245,000 research reactor to West
Germany. The 80-kilowatt facility was built
by Atomics International, a division of North
American Aviation, Inc.

Brazilian Steel Firm Gets Loan
WASHINGTON — Uncle Sam's Exp
Import Bank gave a Brazilian steel comp

Prices: The Labor Department reported its consumer price index rose in July for the eleventh month in a row, to 120.3% of the 1947-49 average, a gain of 0.5% over June.

Write Offs: The Office of Defense Mobiliza-tion granted fast amortization for tax purposes on \$17,047,977 worth of liquid oxygen and ni-trogen production facilities and then ended tax help for this branch of industry.

Newsmen: The State Department gave per-mission for 24 American reporters to visit Communist Chins for seven months on an ex-

Uranium: The Atomic Energy Commission reported uranium concentrate production totaled 4,141 tons in the first half of 1956, up from 2,600 tons a year earlier.

Tax Treaty: The U. S. and Belgium signed a supplement to their double taxation treaty which would extend that agreement to the Belgian Congo and the trust territory of Ruanda-Urundi.

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Brazilian Steel Firm Gets Loan

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a \$2,300,000 credit for purchase of foundry and
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Acos Vilares, S. A., Sao Paulo, Brazil's

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Reduced Defense Spending Will Cut Employment 14% By Year End, Company Says

By a WALL STREET JOURNAL Staff Reporter BURBANK, Calif. — Lockheed Aircraft Corp.'s net earnings for the second quarter ended June 30 rose to an indicated \$4,155,000 from \$3,121,000 in the like period last year. Sales in the second quarter were an indicated \$229,588,000, up from \$148,117,000 in

Lockheed's net profit in the six months year compared with 59,479 a year earlier.

ended June 30 edged up to \$7,570,000 from \$7,534,000 in the like 1955 period, the company announced. Earnings were equal to \$2.56 a share in the 1957 first half, compared to \$2.58 a share on a slightly smaller number of shares in the corresponding 1956 period.

Sales in the corresponding 1956 period.

We would be reduced by about 14% by year's end.

Beneau the six months period just ended were up 53% from the like 1956 period, laces in the corresponding 1956 period.

Sales in the first half of 1957 jumped to \$425,067,000 from \$335,774,000 in the first six months of last year. Rising expenses, including increased research and development costs, kept earnings in the 1987 period from gaining in proportion to the sales increase, the company said.

The plane maker's midyear backlog stood at \$1,392,762,000—about the same as a year ago but down from the 1956 year-end total of \$1,597,523,000, Board Chairman Robert E. Gross and President Courtlandt S. Gross, stated. Commercial transports and civilian services accounted for 24% of the company's first haif sales, they said.

The two officials said Lockheed has felt the effects of reduced defense spending during recent months and that prospects are that overall employment, which stood at 62,221 at mid-some management with 59,479 a year earlier, 13,145,500, equal to 81,16 a share, compared with \$4,413,000 or \$1.51 a share (adjusted) in like period of preceding year.

ment expenses in the six months period just ended were up 53% from the like 1936 period, totalling \$13,386,000. This was due mostly to an \$11 million charge-off on development of the substitutions of the substitution of the su new Electra propjet transport, they said.

new Electra propjet transport, they said.

Interest expense more than doubled from \$913,000 for the first six months of 1956 to \$2,282,000 for the 1957 half, they noted. "The increase charges reflect coats of higher borrowings—short-term bank loans totaling \$40 million at midyear plus nearly \$60 million of debentures, they reported.

LOCKHEED AIRCRAFT CORP. reports for six months

ended June	e 30:		1	1957	1956
Earned pe	r share	******		\$2.56	a-82.58
Sales				. 623,067,000	335,774,600
Net before	income	taxes		7,850,000	7,730,000
Net incom	0			7,578,000	7.534,000
Capital sh	ares			. 2.955,361	2,831,606
a-Adjust	ed to r	effect p	ayment	of 3% stor	k dividend

BENEFICIAL FINANCE CO. and subsidiaries rep

NEW YORK-The dollar volume of com-

that of the \$329 million increase in commercial paper during the month, the eight reporting finance firms accounted for \$324 million.

Paper marketed through commercial paper dealers rose only \$5 million.

Leckawanna Railroad

Outstanding paper issued by the finance companies totaled \$2,322,000,000 as of July 31,

Commercial Paper Dollar ing corporations to raise funds, usually for Volume Rose 13% in July paper directly with investors, usually corporations, while dealers sell the notes to borrower in the open market, normally to banks outside New York City.

Dealers raised the rates on open-marks NEW YORK—The dollar volume of commercial paper outstanding in the United States rose 13% in July to \$2,781,000,000, mainly as a result of an increase in sales of the promissory notes by large finance companies. Volume fell 12% in June.

The New York Federal Reserve Bank said that of the \$120 million for the paper of leading concerns and \$4\% on notes mailer finance companies.

Lackawanna Railroad
DELAWARE, LACKAWANNA & WESTERN RAIL
ROAD reports: 1837 1856 1955

companies totaled \$2,322,000,000 as of July 31, or 83%. Commercial paper dealers accounted for the remaining \$459 million.

Commercial paper is the money-market term for the short-term notes issued by lead
tal and sinking funds. b-Income.

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Large Eastern Food Packer in need of National Sales Manager to handle complete sales of canned and frozen foods, concentrated and bottled juices, maraschino cherries and allied items. We have in mind a large expansion program and our goal is the doubling of our present sales volume. Duties would be to cover brokers and sales agents and act as Assistant to President.

Write stating age, references, qualifications & salary desired. BOX D-219, THE WALL STREET JOURNAL

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For AND STRIP WAREHOUSE

Interested in obtaining a Sales Manager familiar with New England, New York, and New Jersey Markets.

Advise full biographical sketch and history. Replies will be kept in strictest confidence.

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POSITIONS AVAILABLE-MALE

BUSINESS COMMECTIONS

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Box D-163 The Wall Street Journal

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Bond Markets

Government Liens Mixed in Quiet Trading; Municipals Hold Firm

By a WALL STREET JOURNAL Staff Reports NEW YORK-Mixed prices on U.S. Govern ment liens were typical of a dull bond market

Some dealers closed the Victory Loan 21/28 of December, 1967-72 at 87 16-32 bid, up 4-32. The 34s of June, 1978-83 and the 40-year 3s were both 2-32 lower, at 93 10-32 bid and 88 8-32 bid, respectively.

The Treasury 2 to 4-year 4s were quoted at 100 17-32 bid, up 2-32 from Wednesday.

Investment grade corporates, after early firmness, settled down to slow dealings at ghtly lower levels. Rails were dull and easy.

Municipals enjoyed the third consecutive day of firmness. Good action in the secondary market whittled inventories down a bit despite the high volume of incoming business. "Many buyers seem to feel that a turn in the market is upon us," observed a happy dealer. "Prices were still low this week, and investors

decided that such bargains would not be avail-able for long if the market continued strong." Revenue bonds were mostly higher, with strength in Illinois 3%s typical of the boost some roads have received from the announce-ment that they would be included in the Inter-

Big Board convertibles were lower and

bonds were quieter, with Italians

Prices of Recent Securities Issues The original offering price and Street market are indicated below for recent issues of selected securities that are not issues of selected securities that listed on a principal exchange.

UTILITY BONDS
Offering Wis Tele 41/28 '92..1011/4

OTHER BONDS Chance Vght 514s '77..100 88% Gen Mtrs AC 5s '77.. 971/2 101 Sears Roeb'k 5s '82..100 991/4 88% 89% 9914 9914 PREFERRED STOCKS McLouth Steel 5%..100 .. 9914 100 Tung Sol 514..50 4874 4974 COMMON STOCKS

Financing Business

Freeport Sulphur Sets \$100,250,000 Loan From Banks, Nickel Consumers

Funds to Pay for Unit's New Texas Eastern Files Nickel Producing Facilities \$30 Million Bond In Cuba, Plant in Louisiana

By a WALL STREET JOURNAL Staff Reporter
NEW YORK — Freeport Sulphur Co. has
completed arrangements for its subsidiary,
Cuban American Nickel Co., to borrow
\$100,250,000 from banks and large nickel consumers to pay for new nickel producing facili-ties in Cuba and for a large refinery at Braithwaite, La.

The Louisiana plant, now being built, will produce about 50 million pounds of nickel and 4,400,000 pounds of cobalt annually. It is scheduled to begin operating about the middle of 1859. Total cost of the new facilities will be about \$119 million, of which \$5,500,000 has already been spent on development and pre-liminary construction.

The project will represent the first substantial domestic output of nickel. Free world output of nickel is about 450 million pounds yearly of which about 80% comes from Canada. Free world production of cobalt is about 30 million ounds yearly.

The Government has contracted to buy from Freeport 271 million pounds of nickel and 23 million pounds of cobalt over the period end-ing June 30, 1965, the company said.

Charles A. Wight, chairman of the executive committee of Freeport, noted nickel finds important uses in jet planes, guided missiles, atomic power facilities and other defense and civilian requirements. It has been in short supply since the start of the Korean war, he added, and output is still less than demand.

Mr. Wight said a group of banks, headed by the First National City Bank of New York, and including Bankers Trust Co., Mellon Naand including Bankers Trust Co., Mellon National Bank & Trust Co., Chemical Corn Exchange Bank, Bank of New York and four New Orleans banks have agreed to lend up to \$75 million to Cuban American Nickel Co. at interest rates of 4% to 4½%. The loans are to be repaid during the early years of operation.

**The Mellon Mellon Nature of the state of the new stock would be worth more than \$6 million.

**Homestake Mining Register \$12 Million Debenture Issue

In addition, six large consumers of nicke have agreed to purchase from Cuban American various amounts of a total issue of \$25,250,000 5% subordinated notes. The purchasers of these notes will have first call on a substantial por-tion of the nickel to be produced, Mr. Wight said. He declined to divulge their names.

The investment banking houses of Kidder, Peabody & Co. and White, Weld & Co. assisted Sulphur in negotiating the

Chemical Corn Plans To Offer 1,062,765 New Shares to Holders

to ask shareholders to approve an increase in the bank's capital stock by 1,062,765 shares o \$10 par value stock. A special stockholders meeting was called for September 17 to con sider the proposal.

fered the right to subscribe to the new stock on the basis of one new share for each five held. The price of the new shares and the offering period are to be determined later by the

Harold H. Helm, chairman, said the bank was seeking the additional capital funds be-cause of an increasing demand for credit and other services it provides.

Chemical Corn Exchange Bank's last capital financing took place in January, 1956, when it raised some \$25.6 million through the sale of 590,425 shares at \$44 a share. The basis to shareholders then was one new share for each

The bank's directors yesterday increased the quarterly dividend rate to 57½ cents from 50 cents. This in effect increased its annual dividend rate to \$2.30 from \$2, the bank said. A 57½-cent quarterly dividend was declared, payable October 1 to shareholders of record September 13.

Chemical Corn Exchange stock was selling at 49 at the time the new financing was an-nounced, the price for the shares when the previous subscription offer was made. If the directors again fix a \$44 price on the shares, that should produce some \$46.7 million in Bank, bank analysts noted.

Subject to the approval of the New York State Superintendent of Banks, the proposed shares will boost the bank's capital stock to 6,376,950 shares of \$10 par stock. On June 30, 1957, the bank had capital of \$53 million and \$182.9 million in surplus and undivided

It is expected the offering will be under written by a group to be headed by Kuhn, Loeb & Co., First Boston Corp., Hemphill, Noyes & Co., and W. C. Langley & Co.

·Business Milestones

. . . Kansas Gas Approves

\$75 Million Expansion Plan

WICHITA-Directors of Kansas Gas & Electric Co. approved a \$75 million expansion program for the next four years.

Included in the plans are a new plant of 800,000-kilowatt capacity north of Wichita. The first 165,000-kilowatt unit of the new plant, estimated to cost \$19 million, will begin late in 1959. It will burn natural gas, with oil as a standby fuel.

STIX. BAER & FULLER CO. reports for the six nonths ended August 3: menths ended August 31

a.E.arned per common share 8.47

b. 28.71.73

Sales 28.71.73

Net income after laxes 29.171.73

Anter preferred dividend requirements. 677.361

a.After preferred dividend requirements. 677.361

a.After preferred dividend requirements. 687.361

a.After preferred dividend requirements a common share. company reported net income 6320.401

a.After preferred dividend requirements a common share. company reported net income 6320.401

a.After preferred dividend requirements a common share. company end for the first share in the little 1865 period. er 18

Stix, Baer & Fuller attributed the improvement in earnings to the feet the company reported in the c

ment in earnings to the fact last year's earnings were reduced in the first qurater by nonrecurring expenses for the initial operation of a new suburban store. These expenses "have now been almost eliminated," an official said.

Offering With SEC

By & WALL STREET JOURNAL Staff Reporter WASHINGTON - Texas Eastern Trans. aion Corp. put \$30 million of first mortgage pipeline bonds in registration with the Securi-ties and Exchange Commission.

The Shreveport, La., company reported it intends to market the securities, due 1977, publicly through Dillon, Read & Co., Inc., and

publicly through Dillon, Read & Co., inc., and associates. Proceeds from the proposed sale would be applied to the concern's gas expansion and reconversion programs. \$

Texas Eastern sold \$15 million of 8% debentures in June with a feature barring refund in at lower cost for ten years. The company also issued \$20 million of 5%% convertible preferred stock in June.

Jefferson Lake Sulphur Plans to Offer 143,000 Shares to Holders

By a WALL STREET JOURNAL Staff Reporter NEW ORLEANS — Jefferson Lake Sulphur

Co. plans to offer a new issue of 143,000 shares to stockholders. Holders of common stock would be offered rights to purchase one new share for each five held, according to Eugene H. Walet Jr., president. The new shares will be registered with the Securities and Exchange Commission next week, he said.

Homestake Mining Registers

NEW YORK—Homestake Mining Co. regis-tered \$12 million of debentures with the Securi-ties and Exchange Commission—the first public financing in the 80-year history of the gold, silver and uranium mining concern. The issue will include \$7 million of sinking

fund debentures, due 1969, and \$5 million o subordinate convertible debentures, due 1972. Eastman Dillon, Union Securities & Co. and associates will underwrite the offerings. Pro ceeds will pay bank loans and finance planned

Amphenol Electronics Common WASHINGTON-Amphenol Electronics Corp. placed 200,000 shares of common stock in reg istration with the Securities and Exchange

Commission.

The Chicago concern reported it plans to market the shares publicly through an accorded by Hornblower & Weeks. Proceeds from By a Wall Street, Journal Staff Reporter

NEW YORK—Directors of Chemical Corn

Exchange Bank, third largest in the city, voted to ask shareholders to approve an increase in Conn.

Money Rates

NEW YORK-Bankers acceptance rates or 30-90 day bills were quoted 41/4% to 4%, 120 day bills are 41/4% to 41/4% and the 180 day

bills 4%% to 4¼%.
Federal funds bid at 3%.
Call money lent dealers on bills and Treasurys was quoted at 4 to 4¼%. Call money on stock exchange collateral

Commercial paper sold through dealers four six months maturity was 4% to 4%%.

Commercial paper placed directly by the major finance co npanies one to nine months

maturity was 31/2% to 41/2

Tax-Exempts ---Virginia Unit to Offer \$175 Million Bond Issue For Bridge-Tunnel

Official Says About \$145 Million Would Be Used to Build Link Between East Shore, Norfolk

Special to THE WALL STREET JOURNAL

PORTSMOUTH, Va.-About \$178 million of nds are to be issued for the construction of shore of Virginia with the mainland near Nor-folk, Richard S. Holland, vice president of the Chesapeake Bay Ferry Commission, reported.

Mr. Holland said the cost of the bridge-tunnel will approximate \$145 million. Another \$20 million will be required to redeem bonds sold for the present ferry operation of the commission, and the rest of the financing would be used to pay interest during construc-tion and for contingencies.

Mr. Holland's figures are based on a pro posed bridge-tunnel to run for 93,100 feet. He said that if present plans materialize, the tun-nel work would start in February, 1959, and be completed in April, 1962.

Charge for a passenger automobile using the facility would be about \$3, the present ferry charge.

The Virginia Highway Commission on Sep-tember 5 will weigh recommendations for the route to be followed by the bridge-tunnel. The Foury Commission and traffic engineers rec-ommend a north-south route that would fol-low the freight ferry line. There has been some advocacy, however, of an east-west route that would run from the eastern shore of the Virginia peninsula near Old Point Com-fort. The construction figure on the east-west route is several million dollars lower than on the north-south route, but engineers have said the north-south route, but engineers have said the traffic to be expected on the north-south route would be much heavier.

Cook County, Ill., Plans to Sell \$11,250,000 Issue September 10 Fire Association

Cook County, Ill., plans to sell \$11,250,000 various purpose securities on September 10. Maturities will range between 1958 and 1977.

chain, at \$13 a share and the remaining 207,690 shares will be sold to Marshall-Wells Co., Duluth hardware wholesaler, at the same price per share. Prior to this sale, Marshall-Wells owned about 53% of the common stock of Barker Bros.

Proceeds of the sale will be used to acquire the title, business and fixed assets of W. & J. Sloane, according to a proxy statement issued by Barker Bros. Sloane's stores and wholesale departments will be operated through a newly formed corporation, W, & J. Sloane, Inc., as a wholly-owned subsidiary of Barker Bros.

Of Philadelphia Shows

Maturities will range between 1953 and 1977.

September 24 has been named market day for \$10,000,000 Oakfand, Calif., Unified School District bonds maturing 1956 through 1953.

Lake County, Ill., Township School District No. 119 will take \$4,485,000 bonds to the market September 5. These bonds fall due 1958 to 1976.

School building securities totaling \$2,300,000 are scheduled for sale September 5 by the Union Township, N. J., School District. Maturities on these bonds run from 1958 through 1977.

Bedford, Ohlo, City School District bonds totaling \$1,880,000 and bearing 1959 through 1980 maturities have been announced for sale on September 11.

on September 11.
September 3 is date of sale for \$1,750,000
Utics, Mich., Community School District bonds which fall due 1980 to 1985.
School building to 1985.

September 5 is date of securities business. September 5 is date of securities, Mich., Community School District business, Community School District will receive bids until September 10.

The bonds fall due 1959 to 1978.

Barker Bros. Holders Vote

To Issue 292,000 Shares

NEW YORK—Stockholders of Barker Bros.

Anneles retail furniture chain, at a state composition of conversion rights before the effect of possible rederal entire and the effect of possible rederal entire state the effect of possible rooteral entire state and the effect of possible rooteral entire state of the effect of possible rooteral entire state and the effect of possible rooteral entire state and possible rooteral

ne 30: 26 wks. end. 26 wks. end. June 29, '77 June 30, '56 81,54 5.52 64,276,712 56,779,258 6,707,751 3,619,441 2,450,000 50,000 1,787,2861 1,412,971 4,069,855 2,156,670

These Notes have not been and are not being offered to the public. This advertisement appears as a matter of record only.

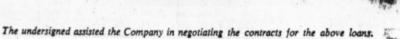
- August 23, 1957

Cuban American Nickel Company

(Wholly owned by Freeport Sulphur Company)

\$75,000,000 Bank Notes

\$25,250,000 5% Subordinated Notes Due June 30, 1970



Kidder, Peabody & Co.

White, Weld & Co.

Interest exempt, in opinion of counsel, from all present Federal Income Taxation

\$560,000

City of Montpelier, Vermont

3.40% Bonds

\$25,000 due annually September 1, 1958 to 1977, inclusive \$15,000 due annually September 1, 1978 to 1981, inclusive

These Bouds, to be issued for various purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City of Montpelier, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate

or amount,							
Maturity	Yield	Maturity	Yield	Maturity	Yield	Maturity	or Price
1958	2.35%	1962	2.85%	1966	3.05%	1972-73	3.25
1959	2.50	1963	2.90	1967	3.10	1974-75	3.30
1960	2.65	1964	2.95	1968-69	3.15	1976-78	3.35
1961	2.75	1965	3.00	1970-71	3.20	1979-81	100

These bands are affered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The affering circular may be obtained in any Stage in which this anouncement is circulated from only such of the undersigned and other dealers as may langfully affer these securities in such State.

HALSEY, STUART & CO. INC. EASTMAN DILLON, UNION SECURITIES & CO.

TEXAS PORTLAND CEMENT

A promising growth security producing and shipping cement in the rapidly expanding Gulf Coast.

Our Special Report will be sent on request.

MICKLE & COMPANY

Investment Securities 1909 Bank of the Southwest Bldg. CA 7-4368 Teletype HO-249 Houston 2, Texas

These securities are not being offered to the publi ement appears as a matter of record only; }

Marks Oxygen Company, Inc. Augusta, Georgia

\$600,000

Ten Year Subordinated 6% Debentures 60,000 Shares

Common Stock, Par Value \$0.50 per Share Direct placement of these securities was negotiated by the undersigned.

Courts & Co.

NOTICE OF APPLICATION BY TRUSTEE IN BANKRUPTCY OF ALL METAL PRODUCTS COMPANY TO SELL CERTAIN PROPERTY FOR STATED PRICE AND TO CONSIDER ANY OTHER BIDS THAT MAY BE MADE.

Notice is hereby given that John D. Scarborough, trustee in bankruptcy in the consolidated proceedings of All Metal Products Company and of Piqua Products Company of Piqua, Ohio has filed his petition in the United States District Court for the Southern District of Ohio, Western Division for authorities to sell to The Ohio Art Company of Bryan, Ohio for the sum of \$390,000 the following personal property, all as more fully described in said application. (a) all tools, dies, fixtures and molds used in the manufacture of the line of toys and other items manufactured by said bankrupts with certain stated exceptions. (b) certain special machines (c) work in process with certain stated exceptions (f) samples with certain stated exceptions (g) catalogue plates, lithograph plates, etc. (h) certain tools, dies, fixtures, and molds (i) patents and trade marks for Wyandot toys (j) certain welders, punch press, conveyors, degreasers and palletainers (k) certain special equipment.

Said application will be heard on the 30th day of August at 10:00 a.m. in the court room of the second floor of the Post Office Building, Dayton, Ohio, before the honorable Charles J. Brennan. Referee in Bankruptcy at which time the court will consider such other bids as may be made.

Harry Zalkin, New York City Saul L. Nadler, Cleveland, Ohio

Attorneys for Trustee

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Wheat Futures Decline on Slow Flour Trade: Profit-Taking Trims Sugar and Cocoa Prices

Commodity futures markets developed an irregular trend yesterday.

Most deliveries of wheat at Chicago de most celeveres of wheat at Chicago de-clined, reflecting slow domestic flour demand, favorable crop news and hedge selling. Losses in wheat unsettled holders of rye contracts at Chicago ranged to 1½ cents a bushel. Action in wheat unsettled holders of rye contracts where losses extended to 1 cent a bushel,

Corn futures advanced % to 1½ cents a bushel on short covering and less active hedge selling. Buying of corn futures followed news that parts of the Midwest producing areas were in need of moisture.

Soybean futures failed to hold early gains as profit-taking was attracted during late dealings. At the close prices were off % cent a bushel to up % cent.

Sugar and cocoa futures attracted profit-taking following recent price advances. Cocoa futures declined 17 to 40 points. The spot cocoa market was quiet. World sugar futures closed 2 points lower to 4 points higher. World raw spot sugar prices again held unchanged at 4.35 cents per pound.

Domestic sugar futures were unchanged to up 3 points. Trading was more active but con-fined to extensive evening up of commitments in the nearby September contracts.

The domestic spot raw price was raised ints to 5.17 cents a pound. Refiners, who re cently had shown buying interest at no better than 6.10 cents a pound, delivered, were be lieved willing to pay as much as 6.17 cents yesterday. Offerings for September arrival

were held at 6.20 cents a pound.

Most deliveries of coffee futures continued
to advance yeaterday with gains extending to
65 points. Further buying and short covering

disclosed limited offerings.

Cotton futures at New York declined 5 to 25 cents per bale. Liquidation and hedging depressed the market but the decline was cush-ioned as trade buying absorbed offerings. Weather was mostly favorable over the cotton belt. Lower rubber markets at London and Singapore depressed New York futures 6 to 30

Lower

Cocoa-Off 17 to 40 points at New York.
Wool-Off 18 to 27 points at New York.

of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY"

JUDY HOLLIDAY

SHUBERT THEA., 235 W. 44th St., CI 6-5056 Evenings at 8:36. Mats. Wed. 4 Sat. 2:36

B'WAY'S LONGEST RUNNING HIT!-3r4 YEAR

DAMN YANKEES

r-cond. ADELPHI Then., W. 54th St. JU 6-3787 Evenings at \$130. Mats. Wed. & Sat. 2130

"ETHEL MERMAN ROCKS BROADWAY IN HAPPY HUNTING"—Atkinson, Times ETHEL MERMAN In

HAPPY HUNTING

FERNANDO LAMAS Air-Cond MAJESTIC, W. 44 Main. Wed. & Sat. "ONE OF THE BEST MUSICALS OF THE CENTURY."—Atkinson, Times

ANDREWS MULHARE IN CRITICS' PRIZE MUSICAL

MY FAIR LADY Orders Filled. Eves. 8:30: \$8.05, 7.50, 6.90 4.60, 2.45, 2.30, Mats. Wed. & Sat. 2:30: 4.05, 3.45, 2.90, 2.30, Tax Incl. List alter-MARK HELLINGER, St St. W. of B'y

> Musical"-Coleman, GWEN VERDON THELMA RITTER

NEW GIRL IN TOWN r-Cond. 46th ST. THEA. W. 46 ST. Cir. 6-427; Evgs. at 8:30, Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY"—Barron, A.P. THE TUNNEL OF LOVE DARREN MeGAVIN KAYE LYDER Air-Cond. ROYALE, 242 W. 45 St. Cir. 8-5766 Evgs. at 8:40 Mats. WED, & SAT. at 2:40

ADMUSEMENTS

they're off at TOMORROWI The Saratoga Handicap

> P.M. B P.M. Cecil B. DeMilles Commandments ... CRITERION EXTRA SHOW SAT 9:30 A.A.

MININ Sept. Sept. MININ MININ Sept. MININ MININ MININ MININ MININ MININ MININ Sept. MININ MININ Sept. Oct. MININ MININ Sept. MININ MININ Sept. MININ MININ Sept. MININ MININ Sept. MININ MININ MININ MININ MININ Sept. MININ M

BABIS CITY MUSIC HALL-FRED ASTAIRE - CYD CHARISSE " "SILK STOCKINGS" JAMIS PAIGE-PETER LORRE An INCH Paters in Counciloge And METRICOLOG and SPECIALULAR STARE PRESENTATION



Commodity Indexes

Dow Jones Futures, Thursday-158.41, off .23; Last year 160.40. Dow Jones Spot-161.76, up 0.22; Last year 163.43.

Open 11 12 1 2 Close Chge. ... 158.94 138.57 138.55 138.47 158.66 138.41 - .23 ... 187.81 157.85 157.82 158.64 158.49 158.64 + .80

Rubber-Off 6 to 30 points at New York. ondon was off 29 to 44 points with Singapore off 25 to 30 points.

Hides-Off 7 to 15 points at New York. Rye-Off 1/4 to 1 cent a bushel at Chicago. Winnipeg was unchanged to off ¼ cent.

Flaxseed-Off 4% to 51/2 cents a bushel at Winnipeg. Minneapolis was up 1/2 to 1-cent. Cotton-Off 1 to 5 points at New York. New Orleans was off 3 to up 7 points.

Irregular Wheat-Off 1¼ to up ¼ cent a bushel at Chicago. Minneapolis was unchanged to up ¼ cent with Kansas City off 1 to up ¼ cent. Oats—Off % to up % cent a bushel at Chicago. Minneapolis was up % to 1% cents with Winnipeg unchanged.

Soybeans-Off % to up % cent a bushel at Chicago.

eed Oil-Off 2 to up 3 points at New Lard-Off 5 to up 8 points at Chicago.

Sugar-World contract off 2 to up 4 points. Domestic contract was unchanged to up 3 Coffee-Off 10 to up 65 points at New York.

Onions-Off 1 to up 1 cent per 50 pounds at -Off 2 to up 1 point at New York.

Higher Corn-Up % to 1% cents a bushel at

Soybean Oil—Up 2 to 6 points at Chicago. ew York was up 1 to 9 points.

Eggs-Unchanged to up 30 points at Chicago. Potatoes-Up 1 to 3 cents per 100 pounds

Burlap-Up 5 points at New York.

COTTON EASED YESTERDAY in slow dealings. Liquidation and hedging discouraged rallying tendencies. Most of the buying came through routine trade covering. Final prices were 5 to 25 cents a bale lower. The New York Cotton Exchange Service estimated domestic cotton consumption during July at 645. 000 bales. This brought indicated consumption for the full 1956-57 season to 8,744,000 bales, covering a 53-week period. In the preceding season, embracing a 52-week period, domestic

cotton consumption totaled 9,141,000 bales. Private weather reports from the cotton belt yesterday were on the favorable side. However, the latest crop letter of a leading spot firm covering the past week noted some trouble spots. The firm said that excessive rains extending over most of the northern portion of the central belt were unfavorable, causing increased shedding and hampering insect controls. Throughout the rest of the belt, except for some widely scattered showers, favorable for some widely scattered showers, favorable weather prevailed, the survey stated. A sub-stantial increase in boll weevil infestation was noted in the central belt but no serious damage noted in the central belt but no serious damage was reported as yet. Weevil activity has been fairly well controlled in the east, the report added. In summary, the survey said, "For the first time this season there was an average condition decline in most of the eastern half of the belt, but west of the Mississippi River, event when every a rains set the cron back. cept where excessive rains set the crop back, nditions continued to improve. These condiexcept where excessive rains set the crop cach, conditions continued to improve. These conditions continued to improve. These conditions reports indicate that yield prospects average slightly better than at the beginning of August. However, prospects remain vulnerable in many of the northern areas where a large percentage of the crop is much later than usual."

TEXTILES AND FI College on in mid Memphis it. College ones in. mi

regular. Early advances in wheat, which reflected export buying, were not maintained at
the close as profit-taking and hedge selling
were attracted on the rally. There was selling
of new crop wheat based on favorable moisture creditions when the close of the control of th GRAIN FUTURES MARKETS closed irthe close as profit-taking and hedge selling were attracted on the raily. There was selling of new crop wheat based on favorable mois-ture conditions over the wheat belt. The Department of Agriculture's wheat goal of the soil bank program for 1958 is to take between 7,000,000 to 9,000,000 acres out of production. The acreage actually placed in the soil bank will depend to some extent on weather: Droughf would stimulate participation while favorable moisture conditions would reduce the favorable moisture conditions would reduce the amount of acreage farmers place in the bank. United States exporters yesterday sold 350,000 bushels of hard wheat to the United Kingdom and 130,000 bushels of western Germany and 388,000 bushels of red wheat to Poland. The Polish purchase was against a previous authorization. Poland in the near futures is due in the market for 15,000,000 bushels of United States wheat under a recently signed agreement under the renewed surplus disposal program. Continental Europe purchased limited quantities of United States corn. Japan at the weekend is due to buy 317,000 bushels of United States soybeans and next week an additional 373,000 bushels. Buying of corn futures was based on private advices that some areas of the belt, including Illinois, Indiana and Ohio, and parts of Missouri and Nebraska, are in need of moisture. Commodity Credit Corp. sold 180,000 bushels of corn to U. S. exporters at North Atlantic ports and 203,000 bushels at Gulf ports.

Reuters United Kingdom Index -August - 1957 -+ 3,4 479.5 449.9 439.9 506.8 439.9 Chg. Yr.-Ago High Low High Loc 1958 1953 1954 1953 1953 512.9 515.3 503.2 514.0 505.8 462.1 478.2 478.9 515.2

Futures Prices

Thursday, August 22, 1987
CHICAGO - WHEAT
Open High Low Close Change Righ Low Dec. 33,68 33,72 33,58 33,580

Open High Low Close Change High Lo	Mar. 33.87 33.90 33.85 33.88b02 35.35 32.50
218 218 218 217 218 -74 235 200 224 224 223 224 + 14 236 208	July 33.49b 33.55 33.52 33.50b02 35.06 32.37
contract 2181/2 2191/4 218 2181/3 - 1/2 2191/2 204 2241/2 2251/4 2231/4 2243/2-1/4 - 1/4 to 1/4 2251/2 209	Oct. 32.63b 32.83 32.65 32.73b + .06 34.34 31.00 Dec. 32.56b 32.68 32.66 32.66 + .07 34.31 32.19
227% 227% 236% 227% - % 228% 300	NEW YORK-BURLAP Aug. 10.05b 10.15 10.15 10.10b + .08 10.25 10.15
223% 224 221% 222% 14 -1% to1% 224 204 205% 205% 205% 205% 204% 14 -1to1% 207% 201	Aug. 10.05b 10.15 10.15 10.10b + .05 10.25 10.15 Sales: 3 lots. Closings: November 10.30b, February 10.20b, May 10.15b. NEW YORK - WOOL TOPS
	NEW YORK-WOOL TOPS Oct. 191.0b 191.1 190.3 190.0b - 2.1 198.5 151.5
126% 12714 126 12714-14 + %tol 136 121	1 Dec 190 0b 190 1 190 5 190 5 190 8 - 2 7107 4 198 0 159.0
	Mar. 187.5b 188.0 186.5 186.5 -2.5 193.9 172.0 May 186.4 186.4 184.5 184.5b - 2.1 194.3 175.0 Oct. 185.5b 185.6 185.0 184.0b -2.6 189.5 193.5
	Closing: December 182.0b.
6914 6914 6914 6914-14 -14 tol4 7314 68	
72 72% 71% 71% 71% -% 73 68 74 75 74 75 74 75 74 75 74 75 74 75 75 75 75 75 75 75 75 75 75 75 75 75	Oct. 160.5b 161.3 160.6 159.9b -2.2 168.2 121.5 Dec. 159.5b 159.7 138.7 158.7b -2.3 167.0 133.9 Mar. 167.5b 167.7 136.3 136.5 -2.2 163.4 139.5
CAGO - RYE. 1334 1334 1314 1324 4 - 4,104 1554 113 1374 1374 1374 1364 14 - 4,104 1534 113 1374 1374 1374 1394 1394 1 - 1,104 1394 1394 1394 1394 1394 1394 1394 139	Mar. 167.5b 167.7 156.3 156.5 -2.2 165.4 139.5 May 155.0b 155.5 134.1 134.4 -1.8 165.5 144.0 2. July 152.5b 152.0 151.9 152.0b -2.1 161.0 142.5
13314 13374 13114 13214-14 - 4 1014 1554 113 13714 13774 1355 1368 - 14 - 4 1014 1558 177 14014 14014 13914 13914 13914 - 14014 14014 14014 13914 13914 1401	July 132.5b 152.0 151.9 132.0b -2.1 161.0 142.5 Closings: October 130.0b, December 148.0b.
CAGO - N.T.K. 1334, 1313, 13214, 14 - %1014 1554, 113 1374, 1378, 1384, 139, 1364, 14 - %1014 1334, 1371, 1376, 1394, 1394, 1394, 1394, 1394, 1394, 1394, 1394, 1394, 1394, 1394, 1404, 1334, 1346, 13	NEW YORK-COCOA Sept. 29.60 29.75 29.20 29.2540 30.65 26.90
	Sept. 29.60 29.75 29.20 29.2540 30.65 26.90
238 19 238 19 238 237 19 19 19 19 250 250 250 250 250 250 250 250 250 250	May 30.15b 30.00 29.90 29.9231 30.75 22.65 July 30.20b 29.92 29.92 29.9731 30.55 24.70
CAGO - 80 T B E AN 8 1-260% + 1 10 10 255 1 224 225 1 229 1	56 July 30.206 29.92 29.92 29.9731 30.55 24.70 36.60 28.01 30.69 30.50 30.13 30.07n17 30.60 28.01 30.60 28.01
19 60 19 60 19 80 19 89 - 08 16 90 19	NEW YORK-SUGAR Contract 6/
19.82 12.85 12.72 12.7502 13.45 12. 19.35 12.55 12.42 12.45 + .05 14.30 11. 13.07 13.12 13.00 13.00 + .03 14.50 12	40 Sept. 5.67 5.70 5.67 5.68a 6.10 5.58 Nov. 5.67 5.69 5.65 5.68a + .03 6.07 5.55 Sales: 650 lots. Closings: March 5.49n, May 5.51n,
12.55 12.55 12.42 12.45 + .05 14.30 11 13.07 13.12 13.00 13.00 + .03 14.50 12 13.02 13.05 12.90 12.95 + .03 13.80 13	80 Sales: 650 lots. Closings: March 5.49n, May 5.51n, September 5.65n, November 5.65n.
13.02 13.05 12.90 12.95 + .03 13.00 12	NEW YORK-STIGAR Contract A
21314 21314 21254 21314 -14 224 201	Sept. 4.40 4.43 4.25 4.29n + .03 6.89 3.21 Oct. 4.40 4.40 4.25 4.29n-4.30+ .03to.04 6.84 3.40 A.05 4.05 3.09 3.96-3.9701to unch 5.50 3.55 A.05 A.05 A.05 A.05 A.05 A.05 A.05 A
Contract 2131/2 2123/2 2131/4 -1/4 224 201 2131/2 2131/2 2131/4 -1/4 224 201 2151/2 2131/2 2151/2 219 -3/4 2241/2 211 2221/2 223 2221/4 2121/2 2121/2 211 2161/2 2161/2 2141/2 2131/2 -1 2181/2 201 2161/2 2161/2 2141/2 2131/2 -1 2181/2 201 2161/2 2161/2 2141/2 2131/2 -1 2181/2 201 2161/2 2161/2 2141/2 2131/2 -1 2181/2 201 2161/2 2161/2 2141/2 2131/2 -1 2181/2 201 2161/2 2161/2 2141/2 2131/2 -1 2181/2 201 2161/2 2161/2 2161/2 2161/2 -1 201 2161/2 2161/2 2161/2 2161/2 -1 201 2161/2 2161/2 2161/2 2161/2 -1 201 2161/2 2161/2 2161/2 2161/2 -1 201 2161/2 21	May 4.00 4.02 3.90 3.97n 5.46 3.55 42 July 4.00b 4.00 3.97 3.97n02 5.05 3.59
Contract 213/2 212%, 212%, 213\(\frac{1}{2}\) - \(\frac{1}{2}\) 224 201 213/2 213/2 212%, 213\(\frac{1}{2}\) 212\(\frac{1}{2}\) 213\(\frac{1}{2}\) 213\(\frac{1}\) 213\(\frac{1}\) 213\(\frac{1}\) 213\(\frac{1}\) 213\(Sept. 4.00b 4.00 3.97 3.97n 4.93 3.59
NEAFOLIS-WHEAT	Sales: 1381 lots, Closings: January 4.10n, October
229% 230% 229 230% 4% 230% 211 231% 232% 231 232% 4% 2325% 203 231 231 231 231 231 231% 232% 233	3.93n. NEW YORK-COFFEE Contract M
231 231 231 231 231% 232 NEAPOLIS - OATS	
62 6214 6114 6214 +114 6314 35	Mar. 57.60 57.60 57.15 57.20n10 65.35 56.75 % Sales: 54 lots. Closings: May 56.15n, July 35.10n.
6314 64 6314 64 +% 64 61 NEAPOLIS - BYE 123148 126 117	NEW YORK-COFFEE Contract B
NEAPOLIS-FLAXSEED	Dec. 50.35 50.40 50.00 50.39-40 + 49to.50 56.50 49.25
3281/ ₂ 330 328 329 +1 330 302 333 3341/ ₂ 333 3341/ ₃ +1/ ₃ 335 338	Mar. 48.50 48.55 48.05 48.45n + 10 55.01 47.75
112% 112% 111 111% -% 135% 96	July 46.80 46.80 46.25 46.55n + .15 50.98 45.60
INIPEG = NYE 1234, 111 1115,	CHICAGO - ONIONS
70% 70% 70% 70% 70% 70% 70% 70%	
691, 691, 691, 699, 76%, 670, 701, 701, 701, 701, 701, 701, 701, 7	Jan. 1.45 1.47 1.41 1.45 + .01 1.80 1.33 Feb. 1.55 1.55 1.55 1.55 1.55 1.55 1.51 1.52 1.46 Mar. 1.63 1.65 1.63 1.64 + .01 1.90 1.55
	CHICAGO - EGGS
9252 9274 9254 9275 -14 9312 8	7 Sent 34 50 34 55 34 40 34 50 50 9510 15 40 50 00 00
NIPEG-FLAXSEED 2871/4 2871/6 2801/4 2801/4 -41/4 300 23	Nov. 36.70 37.15 36.70 36.90-80 + .20to.10 37.70 32.50
287\(\frac{2}{2}\) 287\(\frac{1}{2}\) 280\(\frac{1}{2}\) 280\(\frac{1}{2}\) 280\(\frac{1}{2}\) 281\(\frac{1}{2}\) 286\(\frac{2}{2}\) 287\(\frac{2}{2}\) 287\(\frac{1}{2}\) 287\(\frac{1}{2}\) 287\(\frac{1}{2}\) 281\(\frac{1}{2}\) 280\(\frac{1}{2}\) 280\(\frac{1}{2}\) 280\(\frac{1}{2}\) 280\(\frac{1}{2}\) 280\(\frac{1}{2}\) 280\(\frac{1}{2}\) 281\(\frac{1}{2}\) 280\(\frac{1}{2}\) 281\(\frac{1}{2}\) 280\(\frac{1}{2}\) 281\(\frac{1}{2}\) 281\(\frac{1}\) 281\(\frac{1}\) 281\(\frac{1}\) 281\(\frac{1}\) 281\(\frac{1}\) 281\(\fra	Jan. 37.00 37.10 36.80 36.80 37.60 33.15 Sales: 2,030 contracts.
INIPEG - FLAXEED 271/2 280/3 280/3 - 4 % 500 23 287/2 277/2 280/3 280/3 - 4 % 500 23 287 287 279/3 279/3 - 5 % 500 53 280 22 279/3 279/3 - 5 % 500 53 280/3 28	CHICAGO-(Sierage) BUTTER
W YORK - CRUDE SOYBEAN OIL 11.19 11.19 11.18 11.22b + .01	No Sales. NEW YORK-(Maine) POTATOES
11.33 11.33 11.39b + .09 12.18 16 les: 18 contracts. Closings: December 11.32b-11.4 ary 11.23b-11.42a, May 11.35b-11.43a.	.80 Nov. 2.44 2.44 2.39 2.44 + .01 2.48 2.11 la. Jan. 2.56 2.56 2.56 2.56 + .03 2.65 2.56
W YORK-COTTONSEED OIL .	Mar. 2.70 2.74 2.67 2.72 + .02 2.74 2.44
	Apr. 2.78 2.79 2.75 2.77 + .01 2.79 2.50 2.50 2.80 2.80 2.80 2.80 2.80 2.80 2.80 2.8
14.92 14.92 14.84 14.899 + .01 16.36 14 14.90 14.93 14.83 14.83 + .03 16.30 14 14.90 15.05 14.98 15.95 16.25 14 15.02 15.04 15.00 15.03b02 15.03 14.93	26 NEW YORK-HIDES
15.02 15.04 15.00 15.03602 15.93 1	Jan. 13.50b 13.52 13.46 13.4607 14.25 19.69
15.02 15.02 15.02 15.03b 15.84 16 les: 68 contracts. Closings: January 14.93n, Septe 4.95b-15.05a.	8aies: 15 lots. Closings: April 13.15b, July 13.25b. October 13.30b, January 13.38n.
ICAGO - CRUDE SOYBEAN OU.	
11.28 11.38 11.34 11.24b + .69 12.65 11.35 11.31 11.34b 11.35 11.3	93 Sept. 31,70b 31.85 31.75 31.9406 36.60 38.65 779 Nov. 31.66 31.75 31.60 31.75b15 33.70 28.05 744 Jan. 31.55 31.67 31.52 31.80b25 32.65 28.70 67 Mar. 31.50b 31.55 31.45 31.5021 32.75 30.05
11.30 11.33 11.32 11.31 + .04 12.11 10 11.30 11.32 11.36 11.32b + .04 12.10 10 11.33 11.34 11.25 11.33 + .05 12.12 10	74 Jan. 31.55 31.67 31.52 31.60b - 25 32.85 28.70 67 Mar. 31.50b 31.55 31.45 31.5021 32.75 30.05 74 May 31.40b 31.46 31.40 31.33b30 32.40 31.10
11.33 11.34 11.25 11.33 + .05 12.12 10 11.33 11.33 11.36 11.31b + .03 11.80 11	19 July 31.30b 31.45 31.25 31.25b25 31.98 31.98
11.33 11.33 11.36 11.31b + .03 11.80 11 MPHIS - MEAL TTONSEED OIL: Sales: 300 tons, Closing quotatic	
on follow: September \$50,000-50.75a, October \$41	.50 Jan. 9,80b 9.77 9.77 9.73b09 10.40 9.56
MPRISS-MEAL TYTONSEED OIL: Sales: 300 tons. Closing quotation follow: September 39,000-99,75a, October 94 Docember 449,505-49,75a, January 449,75 Flat, Ma. b-9,50a, May 446,75b-50,75a, July 449,75b-50,75a, July 449,75b-50,75a, July 449,75b-50,75a, July 449,75b-50,75a, July 449,75b-50,75a, July 449,75b-50,75a, July 440,75b-50,75a, July 440,75b-50,75a, July 446,75b-60,75a, July 446,75b-	NRW 20mm-2470 50 Jan. 9,80b 9,77 9,77 9,73b09 10,40 9,56 ch July 9,80b 9,85 9,83 9,8311 10,24 9,78 Sales: 3 lots. Closings: August and September 9,65b, nns October 9,87b, November 9,65b, December 9,71b, March
on follow: September \$46.006-46.50a, October \$44.7	ons October 9.67b, November 9.69b, December 9.71b, March 55b 9.77b, May 9.81b.
h \$46.00b-47.00a, May \$46.30b-47.00a, July \$46.7	No sales, Closings: August 93.28b, September 93.121.b.
YBEAN: Closing: September \$49.85b-49.75a, Octo b-47.15a, December \$47.05b-47.15a, January \$47.4	NEW YORK—STRAITS TIN No sales. Closings: August 93.25b. September 93.121.b. October 93.000, November 92.871/2b. December 92.75b. May 92.35n. NEW YORK—LEAD No sales. Closings: August and September 13.33b. New YORK—COPPER NEW YORK—COPPER
March \$48.20b-48.25a, May \$48.70. W YORK-COTTON	NEW YORK-COPPER
33.67 33.73 33.65 33.6901 35.36 2 33.70 33.72 33.66 33.6903 33.27 3	1.60 Dec. 25.585 25.60 25.60 25.60 31.85 25.60 1.25 Jan. 25.606 25.63 25.55 25.63 + .01 30.12 25.35 1.41 Mar. 25.60 25.60 25.60 25.6302 29.90 25.40
ICAGO — MEALI YBEAN: Closing: September 848,83b-49,75a, Octo ib-47,15a, December 847,60b-47,15a, January 847,4, March 848,20b-48,25a, May 848,70, W YORK — COTTON 13,67 33,72 33,65 33,60 — .01 35,36 23,77 33,77 33,65 33,60 — .03 35,27 3 33,80 33,72 33,63 33,67b — .65 33,37 3 33,86b 33,86 33,40 33,37 — .65 33,37 3	1.25 Jan. 25.60b 25.63 25.55 25.63 + .01 20.12 25.35 .41 Mar. 25.60 25.60 25.69 36.63 5.63b02 29.50 25.49 .50 May 25.60b 23.55 25.65 25.63b02 29.50 25.47 25.60 25.60 25.65 25.65 25.65 27.47 25.55
20 400 40 40 40 40 40 40	as I delen & lete Clasteres Anguet and Contest 20.35

Cash Prices

Thursday, August 21, 1907 FOODS 10 12% a 12% b 12% b 12% b 11% c 12% b 11% c 11% c 11% c 11% c 11% c 11% c 12% b 12% c 12% MISCELLANEOUS

Grain Statistics bushels): Mar May

chousement of pushers,			
WHEAT:	Wed.	Tues.	Wk. ago
September, old	5,343	5.454	5.704
September, new	16,908	17,506	19,870
December, old	3,587	3,613	3,928
December, new	45,403	45.283	43,592
March	29,609	29.294	28,236
May	16,990	16.889	16,732
July	5,260	4.738	3,506
Total	123,100	122,777	- 121,588
CORN:		,	
September	13,257	13.678	16.548
December	21,836	22,265	21,368
March	8.072	8,259	8,968
May	3.091	3.028	2.800
May July	731	707	144
Total	46,987	47.937	49,826
OATS:			
September	5.166	5.394	5.857
December	14.269	14,323	12,993
March	6,147	6.048	5,787
May	1.760	1,706	1.437
Total	27,342	37,473	36,073
RYE:	41,044	21,412	20,012
September	2,793	3,068	3.471
December	7,894	7.870	7,780
March	5.148	3,221	. 5,249
May	3.653 -	3,605	3,543
May July	59	43	
Total	19.437	19,806	20.043
SOYBEANS:	19,457	19,806	30,043
September	20,835	21,601	23,172
September	30,544	30,683	
November	16,833	17,087	31,133
January March	21,438		16,743
March		21,323	19,257
May	7,124	6,690	6,017
Total	96,794	97,654	96,322
Total all grains	313,680	313,647	313,852
LARD (in units of 4			
September	587	654	707
October	389	391	- 345
November	180	184	173
December	292	274	260
January	77	. 56	67
Total	1,525	1,539	1,852
		_	2,000

Cotton Statistics

follow (in	500	pound	bales)	wednes	day, August	21, 1
0-1-1	1007			oiume	Open contract	a-C
October, 1				4,900	167,700	-1
December				13,800	276,600	4.1
March, 1	958			5,700	154,800	4
				2,400	147,900	-1
July				10,400	106,900	-1
October				21,700	106,200	-1
December				7,200	35,200	41
Tota				66,100	995,300	-1
a-Chang	ra fr	rom Ti	eeday'	close.		

Rubber Markets Quiet

LONDON-Rubber futures closed quiet ye terday and September 26% pence, was off % from Wednesday's close (American equivalent basis \$2.80 for sterling 31.19 cents). October-December 27½, was down ¾ (31.63), January-March 27¾, off ¼ (31.92), and April-June

easier and September in Straits cents per pound 91%, was off % (30.41), and October 92%, off % (30.87).

London Metal Market | LONDON - The following quotations sterling per long ton on the London M Thursday Bid Asked Copper Spot 2001; 2004; 2004; 2004; 2007; 200 London Silver LONDON-Spot silver was 78%d, and forward 78%d, both off %d from Wednesday's

London Gold LONDON-The gold price was 251s 3d vs., 251s ¼d on Wednesday

Deere & Co. DEERE & CO. and constine months ended July 31

"Sales for the first nine months of 1957 were 38% greater than in the like period of 1996 and 10% more than in 1955. Because 1956 operations were hampered by strikes, a comparison of 1957 with 1955 is more appropriate. Although sales were 10% greater in 1957 than in 1955, total net income decreased 8% and net income per dollar of sales dropped from nine cents to 7.7 cents,"

Enter the Edsel: One Question Remains: Will Public Buy It?

Continued From

course. On Octeber 13, just before other manned of cars are unveiled, Edsel will pair Bing of cars are unveiled, Edsel will pair Bing Croeby and Frank Sinatra on a special TV show in the Sunday night spot usually occupied by Ed Sullivan, a long-time Lincoln-Mercury salesman. First-year advertising and promotion outlays for the Edsel are expected to total around \$10 million, though Ford officials won't around \$10 million, though Ford officials won't confirm or deny the estimate.

Name?

Less than thrilling outlier building up a brand new services business. There is a question in my mind about whether it will go. Ford is a pressure outfit and I prefer to run things my own way."

Most meanufacturers shrug off their dealer was to be most vulnered to the control of the control of

choice, in some opinions, after a widely-pub-licized search for a name. At least 18,000 names were considered in a quest that, on the initiative of an Edsel executive, even included an intense exchange of letters with the distinguished Brooklyn poet Marianne Craig Moore. Some of Miss Moore's suggestions:

Hurricane Hirundo, Dearborn Diamante and Utopian Turtletop. The car finally was named, of course, after the late Edsel Ford, former president of the company and son of Henry Ford.

Whether or not the name search ended with something of a letdown, the importance of the name in winning popularity for the Edsel is have been bad but I almost wish someons had initiative of an Edsel executive, even included

something of a letdown, the importance of the name in winning popularity for the Edsel is still open to argument around Detroit, a place much given to argument about anything automotive. "Take 50 years of advertising and connotation away from Cadillac," asks one industry observer, "and what have you got? A town in Michigan and the guy who founded Detroit and who knows him? And Dodge, how does that sound, standing alone?" does that sound, standing alone?"

The Edsel will some in four series. A Citation will cost more than a Corsair, which will the country.) be more expensive than a Pacer, which, in turn, will outrank the Ranger.

Up to High Price

List prices for the Edsels haven't been List prices for the Edsels haven't been revealed as yet. But Mr. Krafve says "they will cover the area in which 60% of the people buy." Because only about a third of the auto market is in the medium price field, Detroiters are assuming that the Edsel's 18 models will have a long price range indeed, starting at the level of the most expensive Fords, Chevrolets and Plymouths and running upward to just below the highest priced Buicks.

Mr. Krafve admits to considerable worry about the unexpectedly weak sales perform-

about the unexpectedly weak sales perform-ance of a number of medium-priced 1987 models. This middle rung category is accounting for 31% of all auto sales this year, down four percentage points from 1936—a sizable slump for so sport a period. But the Edsel general manager doesn't let this nag him too much. "I don't think anyone is smart enough to evaluate what is happening this year in the medium-priced field," he observes.

Patch, 1911 and Lone Star, 1920. Oldest make

Edsel officials have made great efforts to build a strong dealer organization. It was the lack of strong dealers that doomed the Kaiser and Frazer, introduced in 1946, reflects Edgar F. Kaiser, president of Kaiser Industries, Inc., and a man who well knows the pitfalls of

bringing out a new auto.

Edsel now has nearly 1,200 dealers ac-quired by a good many methods, including strong efforts to woo away dealers selling competitors cars. Such dealers already were established, a definite advantage, and they of-fered the additional lure of customer lists and contacts outside the present Ford Motor Co.

J. C. Doyle, general sales and marketing manager for the Edsel division, estimates that only about 30% of his dealers now handle other hance the separate entity of the Edsel by setting up different shops and showrooms and farming the actual operation of the agency out to a son or key salesman.

Some Big Prizes

Although Edsel undoubtedly fell short of its announced goal of lining up "the outstanding dealer in each community," it did manage to grab off some real prizes. One of them was Charles Kreisler of New York City, who expects to sell more than 2,000 Edsels a year. Mr. Kreisler switched from Oldsmobile be-cause he thought his part of the city, Man-hattan, was too crowded with a half dozen Olds franchises. At least at the start, he'll have Manhattan's only Edsel outlet.

Edsel executives used the "elbow room" argument on a number of dealers, as well as plugging the notion that a switch to Edsel would improve used car and service business. would improve used car and service business.
And Mr. Doyle was known to challenge the
gambling-minded with the question, intended to
be rhetorical, "What kind of promotion could
you and your factory generate this year that
would create as much interest as selling a
brand new car of a leading manufacturer?"

A Studenhar Packard dealer, who inviste A Studebaker-Packard dealer, who insists

remaining anonymous as he's sticking with S-P, says Edsel overtures were even more subtle in his case. "First my finance people in the Lincoln line rather than a separate make, came to talk to me," he relates. "They told Mr. Krafve naturally has great enthusiasm Singapore futures closed quiet after being me, 'confidentially', that Edsel had been look- for the Edsel and a firm belief in its future. ing for a location in my neighborhood. They But he's a man given more to understatement asked me why I didn't think about it and an than rash claims. "As far as we're concerned," application for a franchise mysteriously ap- he mused the other day, "a lot will depend peared on my desk. Later I got calls from on whether people like our car."

someone who said he had gotten the Edsel franchise for my area and he wanted to buy my building, but I think this was just a pressure move. I was never approached directly

Most manufacturers abrug off their dealer losses to Edsel. Surprisingly, Studebaker-Packard Corp., considered to be most vulnerable, lost only around 30 dealers, according to a source close to the company. Some in the

Essentially, Edsel "buys" its cars already as-

In this era, the press release is a sign of corporate status. Of the 47 Edsel executives whose appointments were announced in indi-vidual handouts, 18 came from other companies. Studebaker-Packard was the heaviest loser here, at least in numbers, with 11 men switching to Edsel.

Long Line of Debuts

When Edsel goes on sale September 4, it will bring the number of made-in-America auto makes on the market to 19. Nobody knows exactly how many different makes of cars have been built in this country. But Harry Rogan, travel services director for the Automobile Clus of Michigan and an authoritative though amateur auto historian, puts the number at around 2,900 and says he's still adding to the list. Only one model was produced of most of these makes and that one sometimes was used to promote stock sales, honest and other-wise. Some names and debut dates from the past: Averageman's Car, 1906; Black Crow, Patch, 1911 and Lone Star, 1920. Oldest make of car still available is, aptly enough, the Oldsmobile, introduced in 1897.

Historian Rogan notes that some early-day auto introductions faced problems that need not concern Mr. Krafve for a moment. A favorite promotion gambit once was showing cars on the stages of vaudeville houses. But many cities had ordinances banning gasoline from theatres. This meant the cars had to be pushed nd the stage, hardly an indu

Circumstances have changed greatly since the last successful introduction of a new auto, the '39 Mercury. Then the nation was just coming out of the depression. Furthermore, the Mercury began life quite inauspiciously as a more powerful, glossier version of the Ford of that day. It was sold by Lincoln dealers

rather than through separate agencies.

The Kaisers and Frazers came closest to success of any auto introduced since World War II. They had the advantage of tapping a market swallen by pent up war-time demand, but before many seasons sales of both Kaisers and Frazers began to dwindle. Other casual-ties of the post-war years included Willys passenger cars, which passed into limbo with the Kaiser products, and the Crosley, an under-sized vehicle built for a number of years at

Marion, Ind. Another much publicized attempt at a new ost-war auto was the Tucker Torpedo. A hand-built prototype attracted considerable at-tention but the car never got into production.

Mr. Krafve prefers to compare the Edsel introduction, perhaps somewhat hopefully, with the Model A Ford, brought out in 1927. The Model A did make a big stir and won back for Ford a good part of the market lost by doggedly sticking to the earlier Model T while other companies made styling and mechanical improvements.

American Motors lists its Rambler as a post-World War II make but most auto men don't agree, arguing that it started out simply as a series in the Nash line. The Continental was a 1955 re-introduction of a car first

Hog and Lamb Prices Rise in Active Trading; Cattle Are Unchanged

By a Wall Street Journal Stag Reporter
CHICAGO—Hog trading was active and prices higher, again influenced by light supplies, and lamb prices also were strong to higher on good demand. Cattle prices were mostly unchanged.

The top hog price went to \$21.50, up 35 cents for the day. Only 18 head of No. 1 grade 221-pound butchers reached \$21.50 while most No. 1 to No. 3 grade 200 to 270 pounders brought \$20.75 to \$21.25.

The day's highest price in cattle was \$27.25.

The day's highest price in cattle was \$27.25.

Commoditive. Aug. 17. Aug. 11. 255 web.

The day's highest price in cattle was \$27.25, paid for a load of choice to mostly prime 1,170-pound steers. Good to average choice

steers brought \$21.75 to \$25.50. General Acceptance Corp. GENERAL ACCEPTANCE CORP.
GENERAL ACCEPTANCE CORP.
report for aix months ended June 30:
1837

a-Earned per com shr . 8.74
Volume of business . 94,144,085 88,
Net before ince taxes . 1.244,773 1,
income taxes . . 1.244,773 1,
income taxes . . . 1.244,773 1.
income taxes . . . 1.244,773 1.
a-After preferred dividend requirem
as 4536,740 and 4542,429 and 454

General Transistor

Freight Carloadings for Week Lagged Behind '56 Period WASHINGTON - Revenue freight carload-

ings by the nation's railroads hugged recent levels again last week, the Association of American Railroads reported.

Commodity: Aug. 17 Aug. 11 '56 wk

Coal	134,925	-	445	- 3	,491
Misc. frt	355,572	+	6,422	-11	,099
LCL	54,881	+	209	- 8	,469
Grain	56,152	-	2,858	+-	58
Livestock	6,139	+	1,063	- 3	,200
Forest products	41,413	+	51	- 7	,708
Ore	90,535	+	5,704	+11	,573
Coke	11,023	+	23	+	332
-	_			416	
Dallable Ctones				- 55	

			A 6
Reliable Stores			100
RELIABLE STORES		d subsidia	ries report
4	1937	1956	1955
arned per share	8.34	8.43	b-8.44
et sales	6,927,498	6.619.744	8,254,459
et before income tax.	418,108	541,027	552,846
ederal income taxes .	217,416	281,334	287,480
et income	200,692	259,693	265,366
apital shares	. 596,601	396,602	b-596,403
Six months ended Ju	y 31:		1 27 43
arned per share	8.32	8.67	b-8.73
et sales	12,734,743	11,928,142	11,547,445
let before income tax	649,513	836,945	894,540
ederal income taxes .	337,747	435,212	465,161
et income	311,766	401,734	429,379
b-Adjusted for two-for	one stock	split in	September.

New York Banks' Loans to Business Rose \$163 Million in August 21 Week

By & WALL STREET JOURNAL Staff Reporter NEW YORK—Business loans on the books of major New York City banks increased \$163 million in the week ended Wednesday, the New York Federal Reserve Bank reported.

That compared with a rise of \$144 million in the previous week and with an increase of illion in the corresponding week last

The total of business loans outstanding Wednesday at the 17 New York City banks reporting to the New York Federal Reserve bank was \$11,944,000,000. So far this year these loans have increased \$473 milion, but since the midyear point of June 26 they have decreased \$166 million. Comparable figures last year showed a rise of \$1,123,000,000 for the year to date and a rise of \$134 million since mid-year.

Contributing most of the week's increase in loans were additional borrowings of \$81 million by sales finance companies and \$70 million by commodity dealers. For other business categories the changes, up or down, in loan totals

Over the country banks were less strapped for funds in the latest statement week than they had been the week before. A gauge of their relative reserve position is the amount they have to borrow from Federal Reserve banks to maintain their required reserves.

The daily average of these net borrowings (excess reserves less borrowings) fell to \$402 million in the recent week from \$624 million in the preceding week.

The main factor in relieving the pressure on the banks was a seasonal mid-month rise of \$383 million in daily average "float," as compared with that of the week before. "Float" is credit automatically extended to banks by the Federal Reserve banks to cover

shecks delayed in transit. The banks' reserve position was a little less easy at the end of the statement week than at the beginning, as indicated by the fact that actual net borrowings on Wednesday were \$501 million as compared with \$461 million the pre vious. Wedhesday. The increase in "float,"

wednesday to wednesday, was \$49 million.						
REPORTING MEMBER BANKS	OF 17	WEEK	CITY			
(In millions of d						
		Aug.14.	Aug 22.			
ASSETS:	1957	1957	1956			
Loans & investments adjust (r)	22,699	22,258	22,523			
Loans adjusted (r)	15,678	15,472	14,741			
Comi indust & agricult loans	11.945	11,782	10,330			
Loans to brokers and dealers for						
purchasing or carrying:						
U. S. Gov't obligations	143	63	109			
Other securities	837	853	1,276			
Other loans for purchasing or co	arrying:					
U. S. Gov't obligations	9	,	17			
Other securities		378	448			
Real estate loans	537	558	607			
Other loans	2.135	2.153	2.203			
U. S. Govt' securities - total		5,083	5,891			
Treasury bills	464	235	180			
Treas, certifs, of indebtedness,	187	198	400			
Treasury notes	742	740	1,00			
U. S. bonds maturing:						
Within 1 year	173	173	71			
2 to 5 years	1.881	1.889	1.07			
After 5 years	1.845	1.846	3.15			
Other securities		1.703	1.89			
Leans to banks		4.032	4.26			
Reserve with Fed. Res. Bank		139	13			
Raiance with domestic banks		42	30			
		1.093	85			
Other assets - net	1,133	1,093	80			
LIABILITIES:						
Pemand deposits - adjusted		14.983	15.163			
Time deposits except Govt'.			3,26			
Lavings deposits	1.547	1.455	***			
Other time deposits	1,922	1,927				
U. S. Gev't deposits	901	415	1,535			

Press others 348 552 407
From Pederal Reserve Banks 271 101 198
From Pederal Reserve 1,448 1,399 1,254
APPTAL ACCOUNTS 3,031 3,039 2,79
EXCLUSIVE Of loans to banks and after deduction of lustion reserves; individual loan items are shown gross
tables Reserves in the Reserve Reserves And Borrowings OF
GENTRAL RESERVE NEW YORK CITY BANKS (in millions of dollars)

Change since
Aug 21, Aug 14, Aug 22
1937 1957 1954

a with Fed. Res. Bank. 4.03 = 10 249

f reserves (parily est.) 4.149 52 - 186
reserves. (11 - 22 61

1,773 2,855

Borrowings at Fed. Res. Bank. 250 Free reserves (excess reserves less borrowings) borrowings) 334 - 14 MEMBER BANK RESERVE CHANGES Changes in weekly everages of member bank reserves and related items during the week and the year ended August 31, 1907 were as follows in millions of dollars): Wkly aver, of dly figures Chg from wk end

Total Reserve Bank credit 25,211 109 431
Gold stock 7
Treasury currency outstanding 2,225 2 7 785
Treasury currency outstanding 5,116 2 79
Total 32,252 110 416
Morey in circulation 31,055 14 461
Morey in circulation 31,055 14 461
Morey in circulation 31,055 14 461
Treasury cash holding R. Boke 31 20 20
Other deposits with F.R. Boke 343 20 20
Other deposits with F.R. Boke 343 20 20
Other deposits with F.R. Banks 343 20 20
Other deposits with F.R. Banks 270 3 4
Other F. R. accounts (set) 1,203 50 256
Total 24,146 89 777
Member bank reserves 18,506 20 211
Required reserves (estim.) 18,253 2 3 181
Excess reserves (estim.) 18,253 2 3 181
Excess reserves (estim.) 18,253 3 2 181
Correction of the millions of dollars)
Clim millions of dollars)
Clim millions of dollars)
Clim 1994
U. Gov't securities:

Bought outright.
Bills
Certificates
Notes
Bonds
Total bought outright
Total under repurch, agreen
Total U. S. Gov't securities

Thursday,
Company:
Period
American Electronics, Inc. ... 6 mos. June 30
Beneficiai Finance Co. ... 6 mos. June 30
Babbitt (B; T.) Inc. ... 6 mos. June 30
26 wks. Aug. 3

Kansas City Power & Light....12 mos. July 31

Stix, Baer & Fuller 6 mos. Aug. 3 Studebaker-Packard Corp. ... 6 mos. June 30

Tennessee Central Rwy. 6 mos. June 30 Twentieth Century-Fox Film. . . 13 wks. June 22, Twentieth Century-Fox Film. . . 26 wks. June 29

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Thursday, August 22, 1957

+ .05 + .25

+ .02 + .03 + .01 + .50 - .05

+ .15

Bullocks, Inc.
Bulova Watch Co., Inc.
Carter Products, Inc.

Consumers Power Co.
Deere & Co.
Del., Lack. & Western R.R.

Det. Tol. & Ironton R. R.

Det. Tol. & Ironton R. R.

Electronic Specialty Co.

Emporium Capwell Co.

General Acceptance Corp.

General Realty & Utilities.

General Transistor Corp. . Great American Industries General Transistor Corp. ... Great American Industries Heywood-Wakefield Co. Hoffman Industries, Inc. .

Lockheed Aircraft
Long Island Railroad

Louisiana & Arkansas Rwy.

Maine Public Service . McGraw, F. H. & Co.

Central Elect. & Gas

McDonnell Holders Vote Sale of Second-Hand Stock Rise; No Layoffs Seen From Stretch-Outs

By a WALL STREET JOURNAL Staff Reporter ST. LOUIS - Stockholders of McDonnel Aircraft Corp. approved an increase in authorized common stock from 1,700,000 shares to 2,000,000 shares at the annual meeting, pav Wk end Aug. 14 Aug. 22 ing the way for declarations of future stock

The firm currently has 1,525,086 common shares outstanding. The company said it intends to declare a 4% stock dividend, payable January 1. In the past two years the comp has paid 3% stock dividends yearly on January 1 date.

In answer to a question from a stockholder, W. R. Orthwein, Jr., vice president who presided at the meeting, said that government stretch-out orders would not affect the company's employment at all. Current total empany's ployment is 28,101, up approximately 1,000 from the 27,107, the year as of June 30, 1957.

VE BANKS BOLDINGS
NY SECURITIES

NY SECURITIES

AUR. 21 Aug. 14 Aug. 22
for major Government programs have been completed and if this is so, the volume of sales for our company in fiscal 1958 should be larger than fiscal 1957," Mr. Orthwein said. He added that there has been no significant change in 2.802 2.802 2.803 2.803 2.804

23.033 23.009 23.244

22.033 20.000 23.244

23.033 20.000 23.244

23.033 20.000 23.244

23.033 20.000 23.244 "It is our belief that revisions in scheduling

1956 185,412

9,194,431

218,647 1,831,406

861,864 1,635,685

2,512,173

b3.32

1.32 a.74

1.63

3.27

31,301,897

11,282,100

2,899,078 1,658,302

974,33

h396,952

78,000 k358,542

151,425

239,536

9.043 259

d743,834

2.612.793

135,096

221,948

2.022.134

401,734

811,230

938,163 253,931

m35, 165, 456

124,190 1,695,931

2,156,670

Montreal (Canad
Sales Stocks
1139 Abitibi
1339 Algoma
2771 Alumin
1329 Algoma
2771 Alumin
1329 Algoma
1329 Algoma
1320 Abbestor
1320 Abbestor
1320 Abbestor
1321 Abbestor
1321 Abbestor
1322 Can Cem
132 Can Cem
1320 Can I Pow
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1322 Can I Pow
1323 Dist Seag
1327 Dom Sieel
1327 Tabestor
1328 Traser
1329 Traser
1330 In Nickel
1331 Int Ivitil
1122 Massey
113 McColl

1192 Massey 175 McColl 200 Mont Loco 600 Nat St Car 325 Noranda 30 Powell Rty 305 Pow Cry 130 Que Pow 838 Royal Bank 1230 St Law Corp 142 Shawin 405 Steel Can 80 Walker

50 Walker
Canadian Stock
Sales Stocks
610 Con Paper
190 Ford Can A
100 Min & Ont
500 Wainpright
MINNES & Oil.S
4500 Bonnyvil
1283 Holling
600 N Pac Cdo
100 Phillips
Total sales:
Industrials 53.200 ah
Mines & Oils 409.200

Mines & Oils 409.31
Sailt Lake (3ty
Sales Stocks
1000 Bris Sil
1500 Bull Mon
4500 Col Rex
1000 Comsteck
2500 East Std
2500 Royaton
1000 Swanes
1150 Tint Std
10000 Zuma
Total sales 68.990
Cinciana 44

High .18 .27 .17 .19 .06 .4 .01 .4 .03 .1 .13 .1 .79 .6 .04 .4 .0 .0 ahares.

Total sales 65,990 shares.

Cincinnati
Sales Stocks High Low Close Chg
15 CinaSub Bell al al al 2-3,
33 Cin 4 Sub B rt al 3,
32 Cin Un St Yard 17 17 77 -1
13 Gibson Art 25,
34 Cin 25,
35 Cin 25,
36 Cin 25,
37 Cin 25,
38 Cin 25,
39 Cin 25,
31 Cin 25,
31 Cin 25,
32 Kahns Sons 17 17 17 -1
25 Randall 27 27 17 17 -1
25 Randall 27 27 27 27
8 US Print&L 29% 39%, 39%, 5%
33 US Print&L 5%
33 US Print&L 5%
35 Cin 25,
36 Cin 25,
37 Cin 25,
38 Cin 25,
39 Cin 25,
39 Cin 25,
30 Cin

16 Low .16 .27 .16 .19 .06 1/2 .01 1/2 .03 .13 .67 1/2 .04 1/2

Close Chg. .16 .27 + .02 .17 - .0014 .19 + .023/2 .0614 + .001/2 .0114 .001 .2 .0114 .001 .2 .001 .2 .0014 .

9.835,631

j608,030 1,957,413

1,608,450 2,399,976

31,850,161

23,342,606

d352,399 1,673,299

1.330.000

1,128,873

h343,214

91,037

262,113

9.607.184

7.570,006

d154,389

1.989.393

721,695

244.179

277,949

200,692 311,766

669,083

1,507,771

d172,045 1,898,185

4,069,865

d6,810,202

2.291.121

93,000

616,879

.Quar. June 30

Quar. June 30 ...12 mos. July 31

... 9 mos. July 31

..7 mos. July 31 ..6 mos. June 30

Quar. June 30

.6 mos. July 31

.6 mos. June 30

.9 mos. June 30

.6 mos. June 30

.6 mos. June 30

..... 6 mos. July 31

.Quar. July 31

.6 mos. June 30

6 mos. June 30

.6 mos. June 30

6 mos. July 31

6 mos. June 30

Year June 30

Quar. July 31

6 mos. July 31

.6 mos. June 30

Year June 30

111/2 64/2 25 10 35/4 18 175/2 25 111/2 225/2 64 100/2 77/2 111/2 64 100/2 77/2 64 100/2 77/2 64 100/2 100/2 100/2 100/2 100/2 100/2 100/2 100/2 100/2 100/2 100/2 100/2 100/2 100/2 10 111/6 65/6 37/6 225 99/6 35/6 17/6 11 5 77/6 11 11 221/6 64 101/6 77/8

the market for new planes. The Petagon has been directed to report by January 1, 1988, concerning progress made "in implementing this directive.

"This move could have an appreciable effect on the used plane market in about six months," says W. W. Brinckerhoff, vice-president of California Eastern Aviation, a firm which both deals in used aircraft and Digest of Earnings Reports

should help.
Right now, the later-series DC-4 aircraft A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Thursday, August 22, 1957:

Parish now, the later-series DC-4 aircraft which have been everhauled and are in good condition have been eventually and are in good condition have been eventually appears to prove the later-series DC-4 aircraft which have been overhauled and are in good condition have been eventually appears to prove the later-series DC-4 aircraft which have been overhauled and are in good condition have been eventually appears to prove the later-series DC-4 aircraft which have been overhauled and are in good condition have been selling for \$450,000 to \$475,000, about \$100,000 less than last year. This compares with top prices of \$600,000 to \$700,000 charged around 1952. Some DC-4s, of the earliest type and which were allowed to prove the provention of the later-series DC-4 aircraft which have been eventually and are in good condition have been eventually and are in good condition have been overhauled and are in good condition have been eventually a the earliest type and which need overhaul, have gone for \$300,000 or even less. Recently Western Air Lines sold two planes as a "pack age" for about \$700,000 total, and the company says this is far below what they would have commanded a year earlier.

Planes May Get Boost

Could Increase Planes' Prices

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—A little-noticed bit of legisla-on approved by Congress contains a potential cost for the sagging second-hand airplane

The kicker is a provision that the Military
Afr Transport Services (MATS) and other
Government-owned transport activities boost
the percentage of business they farm out to
commercial airlines to 40% of total passenger

traffic and 20% of cargo hauling. Its esti-mated that this could at least double the per-centage going to both non-scheduled and sched-

centage going to both non-scheduled and sched-uled airlines and this in turn would strengthen

From New Directive

ommanded a year earlier.

Some Pianes Sell Higher

Fred Benninger, executive vice-president of the Flying Tiger Line, freight carrier, says has been getting better prices than this has been getting better prices than this and sold some DC-4s the past spring for an average of over \$535,000 each. California Eastern Aviation, too, recently got about \$565,000 for a DC-4 going to Viet Nam, but Mr. Brinckerhoff said a good deal of overhaul and

a.72 special outfitting was included in that figure.

But H. O. Patchel, vice-president of the Babb Co., another plane-dealing concern, says: "The market is way, way down. If anything it has deteriorated still more in the last month." He says the company's sales of used

craft have "dropped drastically."

Mr. Patchel cites the price tag of \$375,000 placed by American Airlines on some Convair Model 240 twin-engine airliners it plans to sell.

Model 240 twin-engine aritimers it plans to sen.
He notes that last October Babs sold two of
them for \$450,000 each.
Capital Airlines, which has had about a
dozen early model Constellation airliners for
sale for a number of months, has sold only two, for \$900,000 each, and leased them back c.47 Brokers figure this type of plane may only bring \$650,000 to \$750,000, but Capital officials say that it isn't price, but lack of financing,

which is holding back buyers.

Sufficient cash or credit is also given by
Mr. Patchel of Babb as one reason for the

.29 slow-down in used plane transactions. Lack of Funds Blocks Sales

"Right now we have customers interested in both Convairs and DC-3s. If our customers could obtain the money, we could close the deal tomorrow morning on six planes," he (a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Before capital gains of \$1,744.837 in 1957 and \$2,264.385 in 1956. (j) Net loss after giving effect to \$94,606 tax credit. (k) Exclusive of non-recurring credit of \$195,000, equal to 12 cents a share. (m) Net lost before special charges.

permit subsidized carriers to apply capital gains from sale of aircraft to the purchase of new planes goes through as expected, there should be more planes coming on the market. Pan American World Airways, for example will probably sell some Convairs when the legislation is settled.

The farming out of additional transporta-tion business by the government is expected to boost the used plane market, but airline men and brokers both point out that over-all airline traffic will, in the long run, be the major determining factor on prices.

"If the big carriers see their traffic level-ing off about the time they are receiving their new turboprop and jet planes, in 1959 they're likely to put a lot more used piston-powered equipment on the market than if there's a traffic spurt," comments one plane



WHITIN MACHINE WORKS

DIVIDEND NO. 227

Whitinsville, Man August 13, 1957

CITY INVESTING COMPANY 25 Broad Street, New York 4, N. Y.

Guaranty Trust Company of New York Bearer Depositary Receipts for

Consolidated Natural Gas Company Coupon No. 7 detached from the above Receipts will be payable on and after August 23, 1957, at the Main Office of the Depositary in New York City or at the option of the presentor at its Brussels Office at the rate of 3.46 per Depositary Share less applicable United States Withholding Tax determined by the country of residence of the presentor.

Guaranty Trust Company of New York, Depositary

AMERICAN ZINC, LEAD AND SMELTING
COMPANY
Common Stock
The Board of Directors of American Zinc,
Lead and Smelting Company on July, 2, 1927
declared a dividend of Twenty-five cents per
share on the Common stock of the corporation,
payable September 27, 1957 to stockholders of
record at the close of business on August 20,
1957.

W. J. MATTHEWS, Jr. Vice President and Treasurer

THE LOUISIANA LAND AND EXPLORATION COMPANY The Board of Directors has today declared a resular quarterly dividend of thirty cents (304) per share payable September 1.57. Checks with the mailed forcord August 20. Trust Company of New York. Transfer books will not be closed.

August 21, 1987

Senate Committee Adds \$24 Million to AEC Budget for Fiscal 1958

Bill Ordering Military to Give By a WALL STREET JOURNAL Staff Reporter WASHINGTON-The Senate Appropriation Commercial Lines More Traffic Committee voted to add \$24 million to a House

Energy Commission this fiscal year.

The lawmakers restored \$5,000,000 the House had eliminated for the Government to start building a plutonium recycling reactor at Hanford, Wash, Their over cling reactor to start building a plutonium recycling reactor at Hanford, Wash, Their over cling reactor to start building a plutonium recycling reactor at Hanford, Wash, Their over cling reactor to start building a plutonium recycling reactor at Hanford, Wash, Their over cling research to the start building a plutonium recycling reactor to start building a plutonium recycling reactor. start building a plutonium recycling reactor at Hanford, Wash. Their over-all action re-duced to \$162 million the amount by which the Administration's original requests have been reduced.

As the money bill came from the House, it provided \$4,000,000 for the A.E.C. to operate the proposed plutonium recycling project but no funds to build the plant. The Senate Appropriations Committee voted \$5,000,000 to start construction work out of the \$15 million recently authorized for the job by Congress.

The Senate group also added \$1,000,000, making \$3,000,000 all told, for a design study of a new dual-purpose reactor that will ultimately coat \$95 million and agreed to a House action earmarking another \$3,000,000 for de-sign studies of a natural uranium, gas-cooled reactor prototype.

Funds were also furnished to continue Gov firm which both deals in used aircraft and performs contract flying services for the Section Covernment. William C. Wold, of William C. Government assistance for a reactor to be built by the Consumers Public Power District of Nebraska and for Uncle Sam to start building four other power reactors that would ulti-mately be operated by co-ops and other public power groups.

The Senate committee also approved \$1. 500,000, specifically for A.E.C. research in the fast breeder reactor field. Though the bill names no companies, it's expected the A.E.C. will pass along the benefit of its research to Power Reactor Development Co., a group of utilities headed by Detroit Edison Co. that's building a reactor near Detroit.

The Senate also went along with \$30 mil-tion the House voted for the A.E.C.'s so-called "third round" reactor program, under which the agency plans to help private utilities build atomic plants to produce electricity.

Canadian Pacific Begins Flight VANCOUVER-(AP)-Canadian Pacific Air Lines Ltd. announced it will begin flying to Madrid, Spain, September 5.

WISCONSIN ELECTRIC POWER COMPANY

Earnings Statements for Twelve Months Ended June 30, 1957

Months Ended June 30, 1957
Wisconsin Electric Power Company has made generally available to its security holders earnings statements of the Company, and the Company and its subsidiaries, for the period July 1, 1956 to June 50, 1957, such period beginning after the effective date of Wisconsin Electric Power Company's registration statements, as amended, field with the Securities and Securities Act of 1933, as amended, relating to 830,000,000 principal amenus of its First Medragage Sonds, 31/6% Series due 1986, and 84,836,410 par value of its Common Stock. Copies of such earnings statements will be mailed on request to any of this Company's security holders and other interested parties. Such earnings statements are made generally available to security believe to assert the security believe in accordance of the security believe in accordance of the security security 10,10 of the Securities Act of 1933, as amended.

Wiesonain Electric Power Company,

Wisconsin Electric Power Company By JOHN DOCKENDORF, Transport

CALIFORNIA-PACIFIC UTILITIES COMPANY

Quarterly dividends payable September 16 to shareholders of record September 3, 1957, have been declared at the following

5% Preferred . 51/2% Convertible Preferred . . .

D. J. Ley, VICE-PRES. & TREAS. ust 19, 1957

> BRIGGS & STRATTON CORPORATION



The Board of Directors has declared a quarterly dividend of thirty-five cents (35¢) per share and an extra dividend of twenty cents (20¢) per share on the capital stock (32 par value) of the Corporation, payable September 18, 1957, to stockholders of record August 30, 1987.

CONTINENTAL COPPER & STEEL INDUSTRIES, INC. New York, N. Y. DIVIDEND NO. 38

The quarterly cash dividend of twenty-five cents per share on the outstanding common stock of this Corporation has been declared, payable September 20, 1937 to stockholders of record at the close of business September 4, 1937.

WALTER H. KNORR

August 22, 1957 8



DIVIDEND No. 177



A cash dividend of 121/2¢ per share has been declared payable Sept. 13, 1957, to stockholders of record at the close of business August 29, 1957.

CENTURY ELECTRIC CO.

THE MUNICIPAL AUTHORITY OF
THE BOROUGH OF WEST VIEW
The BOROUGH OF WEST VIEW
To the helders of 2% improvement and refamiling water revenue honds dated May 1,
1946, maturing May 1, 4863, and to the helders
of 2-1/4% improvement and extension water
revenue honds dated May 1, 1853, maturing May
1, 1983, and to the helders of 2% improvement
and extension water revenue honds dated May 1,
1985, maturing May 1, 1983 and to the helders
of 2-3/4% water revenue honds dated May 1,
1985, maturing May 1, 1983.

The Municipal Authority of the Borough of
West View (herein called the "Authority")
hereby invites tenders on or before September
4, 1937 of its 2% improvement and Refunding
Water Revenue Bonds dated May 1,
1946, maturing May 1, 1982, and of its 2% improvement and Extension water
dated May 1, 1950, maturing May 1, 1932, and
of its 2% improvement and Extension and Extension Water Revenue Bonds dated May 1,
1950, maturing May 1, 1982 and of its 2-2/4%
Water Revenue Bonds dated May 1,
1950, maturing May 1, 1983 and of its 2-2-2/4%
Water Revenue Bonds dated May 1,
1953, maturing May 1, 1983 and of its 2-2-4/4%
Water Revenue Bonds dated May 1,
1953, maturing May 1, 1983 and of its 2-2-4/4%
Water Revenue Bonds dated May 1,
1954, maturing May 1, 1983 and of its 2-2-4/4%
Water Revenue Bonds dated May 1,
1953, maturing May 1, 1983 and mount sufficient to
exhaust as nearly as possible the sum of
575,000.00.

Tender at prices in excess of the current re-

1550, maturing May 1, 1932 and of its 2-3/4's Water Revenue Bonds dated May 1, 1955, maturing May 1, 1955, in an amount sufficient to exhaust as nearly are as possible the sum of 175,000.00.

Tonder at prices in excess of the current reference of the considered accrued interest, will not be considered accrued interest on lends accepted for purchase will be paid to Sentember 10, 1937, but not thereafter. The Authority reserves the right to accept or reject any part of any tender. Persons desiring to tender honds must complete and mail to The Municipal Authority of the Borough of West View. West View. Pennsylvania, a letter on the form prescribed by the Authority, stating the price or prices at which bonds are tendered. Copies of the prescribed by the Authority, stating the price or prices at which bonds are tendered. Copies of the prescribed by the Authority in letter can be obtained from the considered, said form must be completed and executed strictly in accordance with the instructions contained therein.

All tenders must be received on or before \$9.00 o'clock A.M. Eastern Daylight Savings Time. September 4, 1957. Notice of acceptance or rejection of tenders will be mailed not later than September 4, 1957, to the makers thereof at the address designated by them.

Honds accepted pursuant to any theorem in the presented to the AD Daylight Savings Time, September 1, 1957, or such later date as the Authority may agree upon. Bonds must have the November 1, 1957, or such later date as the Authority may agree upon. Bonds must have the November 1, 1957, or such later date as the Authority may agree upon. Bonds nust have the November 1, 1957, or such later date as the Authority may agree upon. Bonds nust have the November 1, 1957, or such later date as the Authority may agree upon. Bonds nust have the November 1, 1857, or such later date as the Authority may agree upon. Bonds to principal must he accumpanied by appropriate powers of attorney to transfer.

Dated: August 19, 1957

HORTHWESTERN PUBLIC SERVICE COMPANY

pectus and the for the purchase of the Bonds. From Public SERVICE COMPANY By G. R. McArthur, President

Lehigh and New England Railroad Company
First Mortgage Bonds 3% Series "B"

Due November 1, 1975

Under the provisions of the Supplemental Mortgage, scaled proposals will be received for recount of the Sinking Fund until 2 o'clock P.M. Eastern Davlight Saving Time, September 13, 1957, at the office of the undersigned Trustee, for the sale to it, as of October 1, 1957, and at the lowest price, not exceeding 101% of the principal, of as many of the above bonds as \$122,193.36 will purchase, whether offered by the Lehigh and New England Railroad Company or by others.

Proposals must state serial numbers of bonds offered.

offered.

offered.

offered.

Tright to reject any or all tenders unsatinactory to the Trustee is reserved.

Tenders should be endorsed "Proposals for sale of bonds of Lehigh and New England Railroad Company" and addressed PROVIDENT TRADESMENS BANK AND TRUST COMPANY.

Trustee, Corporate Trust Department, 17th and Chestnut Streets, Philadelphia 3, Pennsylvania.

P. Leilland Company
AMERICA'S OLDEST TOBACCO MEDICANTS
STEARLISHED 1740

Dividend of \$1.75 per share on the Preferred Stock and an interim divi-dend of 30c per share on the out-standing Common Stock of P. Lérillard Company have been declared payable October 1, 1957, to stockholders of record at the close of business September 10, 1957. Checks will be mailed. G. O. DAVIES, Treesurer

New York, August 21, 1957.

P. Lorillard Company

MERICA'S OLDEST TOBACCO MERCHANTS

The Transfer Books of the Registered 34% Debentures (due April 1, 1978) of P. Lorillard Company will close at 2:30 P.M. on September 16, 1957, for the payment of interest thereon due October 1, 1957, and will reopen at 10 o'clock A.M. on October 2, 1957. G. O. DAVIES, Treasurer.

New York, August 21, 1957.

P. Loullard Company

The Transfer Books of the Registered Three Per Cent. Debentures (due October 1, 1984) of P. Lorillard Company will close at 2:30 P.M. on September 14, 1957, for the payment of interest thereon, due October 1, 1957, and will reopen at 18 o'clock A. M. on October 2, 1957.

G. O. DAVIES, Treasurer. New York, August 21, 1957.

> MOUNT VERNON MILLS, INC. DIVIDEND NOTICE

The Board of Directors of Mount Vernoa Mills, inc. has this date declared upon the outstanding Common stock (par \$2.69) of the Company a dividend of \$0.37½ per share, payable September 12, 1957 to shareholders of record at the close of business September 3, 7957. The regular dividend of \$3.50 per share was also declared upon the outsianding 7% Preferred stock of the Company payable December 20, 1957 to shareholders of record at the close of business December 2, 1957.

August 20, 1957. G. P. SPATES, JR., Secretary

The Board of Directors of Pet Milk Company, at their meeting held August 20, 1957, declared a dividend of \$1.12% per share on the preferred atock and \$4.0 per share on the common stock of this Company, both psyable October 1, 1957 to the stockholders of record at the close of business on September 11, 1957.

PET MILK COMPANY
A. J. SMITH. Treasures

-2.3 -.02 - .23 + .05 + .05 + .05 - .05 - .04

3.55 3.30 7.30 8.90 1.30 8.90 1.00 3.30 + .15 .30 + .041 .7 1.0 + .29 .10 + .041 .10 + .20 .10 + .20 .10 + .20 .2 .95 - .05 .30 - .05 .10 - . Jacob Rix Atha
Jacob Rix Atha
Jacob Rix Atha
Jacob Rocky Pete
Jacob Rix
Jaco te .37
18.23
.30
3.30
8.10
5.10
.73
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1.30
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2.25
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6.65
4.25
3.15
61
32.87 + 1.00 + .05 + .30 - .25 + .50 + .01 - .04 - .04 + .25 - .05 - .01 + .01 + 1.00 - .05 o Bome

o Bome

o East Mai

o East Suli

o Elder

o Falcon

o Farcon

o Farcon

o Frobiah

o Gant Yk

o Gold Man

o Grant Yk

o Gold Man

o Gunar

o Frobiah

o Gunar

o Frobiah

o Gunar

o Frobiah

o Gunar

o Gunt Yk

o Gold Man

o Gunar

o Houle

o Houle

o Houle

o Houle

o Hud Bay

o Humber

o Humber

Toronto (Canadian Funds)

Mines & Oile

Bales Slocks

500 Acme Gas .17 .17 .17 .17

1925 Algorn 19.00 18.75 19.00 + .37

2000 Am Leduc .30 .28 .28 - .02

400 Am Nephe 10.5 1.02 1.02 .02 .401

11100 Anscon 1.00 .85 .85 - .06

21100 Anscon 1.00 .85 .85 - .06

21100 Anscon 1.00 .85 .35 .30

2400 Barnat .25 .25 .25 .25

600 Barnat .25 .25 .25 .25

600 Barnat .25 .33 .33 .33 .33

24200 Bass Met .40 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .7 .4 .7 .0 .20

2428 Bevcon .15 .14 .4 .1 .1 .4 .10

250 B Duq .59 .53 .33 .3 .-97

2428 Bevcon .15 .14 .4 .1 .1 .5 .00 .4 .10

250 B Duq .59 .53 .35 .-07

250 B Calaita .19 .15 .50 .4 .20

250 B Duq .59 .53 .53 .00 .25

250 B Duq .50 .4 .75 .50 .4 .50

250 B Duq .50 .50 .50 .50 .50

250 Calaita .19 .15 .15 .15 .50

250 Calaita .19 .15 .15 .15 .50

250 Can Chib .740 .7.0 .7.0 -.10

250 Can Chib .740 .7.0 .7.0 -.10

250 Can Chib .740 .7.0 .7.0 ..0

250 Can Chib .740 .7.0 .7.0 .7.0 ..0

250 Can Chib .740 .7.0 .7.0 .7.0 ..0

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250 Can Chib .750 .700 .700 .700 ..0

250 Can Ch

30 Medusa P Cem
30 Metro Mickeller Fd
300 Metro Rev
300 Misk Rrew
100 Mit Vern Co
43 Musk Mot A
100 Nor III Gas
600 Oak Mig
500 Peab Coal wt
50 Potier Co
308 Richman Rro
900 StL, Fub Sv A
208 Sheaff Pen B
100 Thor: Pw Tool
100 200 So LaSalie
300 Webcor
53 Wieboldt St pf
Total sales 194,000
59 Webcor
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Power Corp. of Canada POWER CORP. OF CANADA, LTD., represented June 30: a-Earned per com shr. N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

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Am News
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14: \$20 a year, \$11 for 6 mos., \$6 for 3 mos. in U. S. and Possessions, and Canada. Foreign: 75¢ a month additional.

D BELL ME.

Dividend News

Van Norman Reduces Payment on Preferred, Omits Common Dividend

Special to THE WALL STREET JOURNAL NEW BEDFORD, Mass.—Directors of Van
Norman Industries, Inc., took no action on the
common dividend usually due at this time.
The company paid 10 cents each in June

The directors declared a dividend of 25 cents The directors declared a dividend of 25 cents on the \$2.28 preferred stock payable September 30 to stock of record September 13. Previous payments on the preferred stock were

cents quarterly.

H. I. Segal, president, stated that these ac-H. I. Segal, president, stated that these actions were necessary for several reasons. He said that, although the earnings in dollars amounts were sufficient to continue the previous payments, the company's directors believed that this would be contrary to good business indement.

on and after January 1, 1958, the company may on and after January 1, 1958, the company may not pay dividends if the aggregate amounts expended for dividends since December 31, 1955, exceed 70% of the aggregate consolidated net income of the company and its subsidiaries, since that date, Mr. Segal stated, Dividends paid, he said, aggregated 1856, of

Dividends paid, he said, aggregated 98% of consolidated net income, as defined in the loan agreement for 1956, and 96% of consolidated net income for the six months ended June 30,

In the light of the earnings record of last In the light of the earnings record of last year and this year, Mr. Segal said, the reduction of the dividend on the preferred stock from 57 cents a quarter means only a delay in its payment because the dividends are cumulative to the extent earned, and they have been earned.

Sales for the first six months of 1957 ex-Sales for the first six months of 1987 ex-ceeded the pro-forma consolidated sales of the company and the Bingham-Herbrand Corp., acquired as of October 1, 1986, for the same period last year by \$500,000, Mr. Segal said, but the inflationary spiral of increased costs of labor, materials and transportation substan-tially reduced sarnings.

tially reduced earnings. A major change in earnings took place a A major change in earnings took place at the Van Norman Machine Co. division, the original unit of the company. The indications are, he said, for an adverse awing in profits of this division of over \$500,000 as compared with 1956. This was brought about largely by the cyclical nature of the machine tool industry which has resulted in a drop of 40% in the industry's incoming orders.

National Distillers to Pay 2% Annual Dividend

By a WALL STREET JOURNAL Staff Reporter NEW YORK—National Distillers & Chemical Corp. declared a stock dividend of 2% on common payable October 22, and to holders of record. September 8.

of record, September 6.

The company noted this is a continuation of the policy initiated a year ago when a similar 2% stock dividend was declared for payment in October. National Distillers usual quarterly dividend

of 25 cents previously declared will be paid

September 3.

John E. Bierwirth, president, indicated the stock dividend policy was adopted to reflect improved earnings over the past few years while conserving cash for the company's program of expansion in the chemical field. He stated that capital expenditures for chemical projects in 1956 and 1957, will aggregate about

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 \$55 million of which some \$15 million remains iss million of which some als million remain to be expended in the balance of this year. Mr. Bierwirth and it was the company Mr. Elerwirth said it was the company niention to continue for the present its policy of paying annual cash dividend of \$1 per share.

Plant expansion of the company's 60%-owned subsidiary, National Petro-Chemicals owned subsidiary, National Petro-Chemicals Corp., has been completed, Mr. Bierwirth said, and the company's own isosebacic acid and airconium plants will be in operation in the next few weeks with its titanium plant expected to go on-stream about the first of 1958

Coleman Co. Omits Dividend

share, payable September 12 to stock of rec-ord August 30.

Sheldon Coleman, president, said sales for the first seven months of 1957 totaled \$20,055,838, down from \$22,961,761 for the com-parable year-ago period. He attributed the drop of some \$3 million to phasing out of military aircraft contracts and to loss of home heating and air conditioning sales because of a heating and air conditioning sales because of a decline in new home construction.

A. O. Smith Plans 2-for-1 Split, Increase in Payment

MILWUAKEE-Directors of A. O. Smith Co. proposed issue of one additional share of \$10 par common stock on September 20 for

of \$10 par common stock on September 20 for each share held of record September 16. To pave the way for the move, a special meeting of stockholders has been called for To pave the way for the move, a special meeting of stockholders has been called for september 13 to approve increasing the authorized common to 2,250,000 shares from the present 1 million shares now authorized and

The board also would declare a cash dividend of 40 cents a share payable November 1, record October 1. The current dividend rate is

record October 1. The current dividend rate is 70 cents per share quarterly.

Stockholders would also receive a 2% stock dividend (not to exceed an aggregate of 40,000 shares) payable November 1, record October 1.

St. Paul Fire & Marine Insurance clared a 15% stock dividend on the 3,200,000 capital shares outstanding, payable September 15, to shareholders of record August 28. The mpany also declared the usual 30-cent quarterly dividend, payable October 17 to holders of record September 5 and approved the ex-change of 417,000 authorized but unissued shares for the acquisition of Western Life In-

shares for the acquisition of Western Life In-surance Co.

Potomac Electric Power Co. directors de-clared a dividend of 30 cents on the common stock, payable September 30 to stock of record September 5. The company paid 27½ cents in the previous quarters. the previous quarters

Dividends Reported August 22

175 205 881/2

| Interlate | Iran | Interlate | Iran | Inspiration | Consol Copper | 1.35 | 9.20-37 | 9-31 | Irving Trust | Irving Trust | 1.40 | 10.1-37 | 9-3 | Irving Trust | Irving Tr

Over-the-Counter Markets

The following bid and asked quotations are obtained from the National Association of Securities Dealers. Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide national distribution; the "Eastern" list comprises securities which have

National Market

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Industrial and

Utility Stocks

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Bank Stocks

Eastern Market

Insurance Stocks Bank Stocks

Corporation Bonds

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New York
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a Approximate y
b - Laused in perio U.S. Treas Ctfs Indebted

Rate Maturity Rid Asked
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25, Feb. 14, 1982 99.23 99.24
25, Aug. 1, 1982 99.23 99.23
4 Aug. 1, 1982 100.3 100.3 10

THE WALL STREET JOURNAL, Friday, August 23, 1957

UNITED FUNDS CANADA LTD.

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Custom Smelters Cut Copper Prices Another

Big African Mine Also Reduces Price; U. S. Primary Producers Hold the Line at 281/2 Cents

NEW YORK-The copper market took another beating yesterday. Custom smelters and a major African producer cut their prices of

the red metal, and copper scrap declined for the second time this week.

Leading custom smelters reduced their price ½ cent to 27½ cents a pound yesterday, in the waka of Wednesday's ½ cent reduction.

The smelter price hit a record high of 55½ cents in mid-March, 1956, and has been drop-ning eyes since. It had been the cents the cents of t

cents in mid-March, 1956, and has been dropping ever since. It had been at the 28½ cent level since July 19.

The big Belgian Congo producer. Union Miniere du Haut Katanga, also announced a cut of 0.90 cents, bringing its price down to 28.80 cents a pound in Antwerp. Belgium and New York. The previous price of 27.70 cents a pound was established on July 18.
Following these announcements, scrap dealers were forced to shave their quote another ½ cent to 21½ cents a pound. This is equivalent to between 26½ and 27 cents a pound for refined copper that would be available from this scrap for delivery in three to four months. The price had declined ½ cent earlier this week from last week's 22 cents a pound.

Reduced Demand Blamed

Reduced Demand Blamed

Reduced Demand Blamed

Reduced Demand Blamed

Industry sources attributed the continued decline to the reduced demand by U. S. consumers and the weakness in the London Metal Exchange. The London price dropped yesterday to the equivalent of 26.06 cents a pound from Monday's 26.59 cents, in the light of the British Board of Trade statement that it will dispose of a further 27,000 tons of copper.

In addition, trade observers cited the report of Kennecott Copper Corp.'s low bid to supply 86 million worth of blister-copper to the Spanish government for the production of coper sulphate for use as insecticide. These observers noted that Kennecott's reported offer of blister copper at about 23.69 cents a pound, which is equivalent to a price of between 25.5 cents and 26.5 cents a pound for refined electrolytic copper, contributed to the weakness of custom smelters' price.

U. S. primary producers, however, retained their 28½ cents a pound price, established earlier this month. The latest smelter quotation widened the gap between the two prices to 1½ cents a pound.

Shipments, New Orders Slump

The slackened demand for copper was underscored by the report of shipments and new orders booked in July by brass mills, wire mills and foundries—the major segment of copper's market. These fabricators' orders and shipments sank to their lowest levels in several years as the mills curtailed operations for their annual two-week vacation period.

New consumer business booked by the fabricators called for the use of 69,359 tons, off 23,734 tons from June, and the lowest since August 1949 when 66,884 tons was ordered. Copper content of their shipments also dropped to 77,991 tons in July—32,536 tons less than the previous month and the lowest since July, 1955, when 75,846 tons were delivered. The slackened demand for

previous month and the lowest since July, 1955, when 75,846 tons were delivered.

Because the metal fabricators received more copper from producers than they used, their stocks rose 7,013 tons to 432,918 tons.

The following table gives shipments, new orders, unfilled orders, copper receipts, working stocks, and total stocks on hand, for brass mills, wire mills and foundries, for the months of July and June, 1937, and July, 1936, in the months of July and June, 1937, and July, 1936, in

stocks on hand, for brass for the months of July at tons of 2,000 pounds: Shipments-cop content New orders-cop content Untilled ord-cop cont Copper rec from Prod. Working stocks Copper slocks-total July 1957 77,991 at 69,359 144,410 f. 84,702 341,684 432,918

Brooks & Perkins Says Net Rose Sharply in Fiscal 1957

NEW YORK—Sales of Brooks & Perkins, Inc., for its fiscal year ended July 31, 1987, were about \$8 million with earnings equal to about 50 cents a share, E. H. Perkins, president, told the New York Society of Security Analysts. In fiscal 1956, the company sales of 36 million with earnings equal to four cents a share.

Brooks & Parkins in security

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Prices resumed their downward trend on the New York Stock Exchange yesterday but volume contracted further on the decline. Brokers attributed the fresh sell-off to growing concern among investors over cut-backs in defense spending.

This was illiustrated in relative weakness of aircraft shares for which details of previously announced reductions in outlays were spelled out by the Navy. Steels, automotives, oils, chemicals and coppers also were heavy and electricals were under pressure. Individual losses of note included Superior Oil of Caliof one to more than two points were recorded of one to more than two points were recorded by Westinghouse Electric, United Aircraft, Kennecott, International Paper, Allied Chemi-cal, Du Pont, Union Carbide, Gulf Oil, U. S. Steel, Thompson Products, International Nickel, Republic Aviation, A. O. Smith, C. & O., Western Maryland, B. & O. and Florence Stove, the last-named dropping its full gain of Wednesday on which it had risen to a new high

ternational Harvester, Standard Qil (N. J.), American Telephone and Sunshine Mining, Special strength was exhibited by United Fruit and Deere, each of which gained more

In dull trading on the American Stock Exchange, Signal Oil "A" and Louisiana Land dropped a point or more, Thiokol and Inter-national Petroleum were off large fractions while Union Gas of Canada rose 2.

Heard on the Street-

months topping the like 1956 period. The company reports only on an annual basis . . . as an opportunity to lighten holdings. I expect Average stock yield on dividend-paying stocks on the Toronto Stock Exchange as of August turn in the market takes place." . . . Waldo M. 19th was 5.24%, up from 4.93% the previous month and from 4.44% in the corresponding of the company with June 30 total net assets of \$11,046,485, in the June quarter added 1,800 of American-Marietta (over the counter) and an annual basis . . . as an opportunity to lighten holdings. I expect as an approximation as an opportunity to lighten holdings. I expect as an approximation turn in the market takes place." . . . Waldo M. Allen of Mitchell, Hutchins & Co.'s Chicago of the strength to Monday's industrial average cost of 478.95, said: "The average does not have far to go to break 476. It is really a critical area. It is critical because 476.80 is not have far to go to break 476. It is really a critical area. It is critical because 476.80 in the point which is two-thirds down from the top of the February 12-July 12 rally. If the industrial average should close below 476.80, lower limits and the probable, eventually if not immediately. If 476.80 should not be violated by a closing price, the 476-480 area could turn to the market."

2,800 Magnavox. Eliminated from the fund's ANALYSIS: Blair & Co., Inc. has made an Amarycan. Eliminated from the fund's portfolio during the quarter were 3,900 Borg.

Warner, 1,800 Sutherland Paper and 2,000 Olin ... Schrijver & Co. has a report on Photon, Mathleson. .. United Aircraft Corp. says the Inc. .. Paine, Webber, Jackson & Curtis has Navy plane stretchouts, officially announced in commented on Anchor Hocking Glass. . . .

Tues. 1,184 498 445 241 2 205 Mon. 1,162 136 845 181 4 169 1,134 501 291 342 2 47

full year 1957. . . . Sharpest increase in sho ock Exchange in the month ended Au interest for any co fornia, down 55, and I.B.M., off 31/4. Declines gust 15 was the 29,311-share jump registered in Barium Steel. This made it the third larger bear position behind Tri-Continental warrant and General Plywood. Largest decrease was the 24,811-share drop recorded in Skiatron Electronics which left it in ninth position be-hind U. S. Foil B, Pacific Petroleums, U. S. Air Co

Market Views-

OPINION: A. J. Cortese of A. J. Cortese & Co. says that "B. & O. has an exceptionally strong long-term prospect. Together with Western Maryland, it should do well in the immediate future." . . . Lawrence Lewis of Pershing & Co. said that "the extent of the . Lawrence Lewis of rebound will probably be an important factor influencing trading sentiment. Lack of vigor might easily lead to further trimming down of positions."... E. F. Hutton & Co.: "The pattern of recent trading suggests that the immediate outlook is for some further rally, although there is as yet no evidence to suggest that the Heard on the Street—
Cataract Mining Corp., large holder of oil and gas concessions in Central America, is expected to announce soon acquisition of a 283.

O00-acre concession in Bolivia. This is contiguous to the 1,232,000 acres held jointly by Guif Oil, Shell Oil, Standard Oil of Ohio, Hancock Oil and Pure Oil. . . . Meyer-Blanke (Midwest), maker of equipment and supplies a level may have been reached from which a for the dairy, food and bottling industries, recorded sales and earnings for the first six months topping the like 1956 period. The common through the properts only on an annual basis . . . as an opportunity to lighten holdings. I expect there is as yet no evidence to suggest that the

detail this week, were taken into account in American Can has been analyzed by Oppen-making predictions that sales for the final half heimer & Co. . . New York Hanseatic Corp. of 1967 would be at least as good as the first has a study of Detroit Harvester.

General Dynamics Discounts Plane Cut Effect

"I don't expect military cutbacks, as we cording to Mr. Naish. At San Diego, where the now see them, to have any serious effect on F-102A is in production, employment is now sales or profits of this division," Jack Naish, 31,000, representing a decline of 1,000 from executive vice president of the Convair division. sales or profits of this division," Jack Naish, 31,000, representing a decline of 1,000 from executive vice president of the Convair division of General Dynamics Corp. told The Wall Street Journal. While General Dynamics does not release the sales and profits chalked up by its various divisions, it is well known that Convair is far and away the company's largest Mr. Naish said, "There is no question" that Convair is far and away the company's largest Convair will be doing less subcontracting during the convergence of the convair will be doing less subcontracting during the convergence of the convergen

Convair will be doing less subcontracting during the belt-tightening period shead for the airceptor, the delta-winged F-102A, has been stretched out by the Air Force. The total number of planes has not been reduced, he said, but some planes scheduled originally for delivery in 1957 will now be delivered in 1958. Convair's production of B-58s at Fort Worth has not been affected by any cutbacks or stretchouts, Mr. Naish said. Neither has production of Terrier guided missiles for the Navy at Fomona, Calif. As to work on the Atlas, Convair's intercontinental ballistic missile, Mr.

Convair will be doing less subcontracting dur

Convair's intercontinental ballistic missile, Mr. the greatest number of potential sales." So Naish said security regulations forbid him to far, 48 Convair jets have been ordered by air-discuss it. However, an Air Force spokesman lines. Mr. Naish conceded there has been a in Los Angeles says there has been no change quiet period recently as far as additiona in the Atlas program. quiet period recently as far as additiona orders go, but he added: "There's been a lul Convair's employment is off about 4,000 in all jet orders because of the cloudiness in from the peak of 73,000 reached in June, ac-

Wheeling Steel Sees Output Nearing 100%

Steel output at Wheeling Steel Corp. is picking this month from its July low and indications are that operations will be back near capacity next week, this newspaper learned. Currently, the company's open hearths, concentrated at its Steubenville, Ohio, Works, are operating also products in plate, steel pipe making department at Mingo Junction, Ohio, sheets, one of the company's major products. Wheeling also produces tin plate, steel pipe and galvanised sheets. It is understood that the company's tin plate business is continuing at a high rate and that pipe production has improved over July, with a further improvement indicated for September.

Operations at Wheeling's fabricating plants, which make such products as steel stampings, on projections for the remainder of the month, metal culverts, metal lath, roof deck, ash cans, shipping containers, oil cans, and stove and

shipping containers, oil cans, and stove and average, which currently is around 83%. The furnace pipe, are holding steady or, as in the outlook for the rest of the year is "good," accase of the Martins Ferry, Ohio, plant, showing cording to P. W. Koenemund, vice president. pick-up. operations and engineering. For the first six Wheeling's steel production slumped in July months of this year, Wheeling Steel reported below the 82.6% average of the second quarter, net income of \$7.393,000, equal to \$3.36 a share, as vacation shutdowns at plants of many of its compared with \$11,399,000, or \$5.43 a share, in cohsumers cut into demand. But production the first half of 1956. Second quarter net

. . . Philadelphia & Reading Says Pre-Tax Net Gains

ing Corp. should "continue their upward trend," company's after-tak net was \$2,802,976, or Howard A. Newman, president, said in an interview. He said he would not predict what the firm's third quarter results might be, but share in the first half of 1956. Federal and state added, "Earnings have been very steady, and tax payments for the first half totaled \$2,684,571

Before-tax earnings of Philadelphia & Read- pay. For the six months ended June 30, the

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New York, Cleveland Reserve Banks Boost Discount Rate to 31/2%

But New York Reportedly Has Not Changed Its View; Outlook Doesn't Warrant Rise

A WALL STREET JOURNAL News Roundup The New York and Cleveland Federal Reerve Banks yesterday became the last of the 12 Federal Reserve districts to raise the dis-count rate—the fee charged by the system for loans to member banks-to 31/4% from 3%

But there were indications that the New York Bank, the largest in the system, had not changed its views on the economic outlood which were behind its refusal to go along with the increase in the discount rate two weeks

By holding out since the Federal Reserv Board's August 8 approval of four district rate hikes, the New York bank's directors were believed to feel they had made the point that a boost was not warranted at this time.

The New York bank was believed to have finally moved for a different reason. Technica banking problems arise when most Federal Reserve districts operate at a higher discount rate than others. Commercial banks in the districts quoting a lower loan rate to banks tend to step up their loans at Federal Reserve banks, in preference to borrowing at a higher rate from commercial banks in other districts The Cleveland bank, of course, was subject

similar pressures.

This situation developed in the New York district last week. The New York Federal Reserve reported that in the week ended Wednesday, leading New York City banks paid off some \$204 million in loans with other banks and increased their discounts at the Federal Reserve by \$112 million.

Observers believed that technical reason may have also been behind the decision not to show its disagreement with the ½-point

boost by putting a smaller increase into effect
-say, to 3½%.

The ½-point variance in rate between the
New York district and the others, however, would have proved as troublesome, observers toted, as if the bank had decided to stand pat Basis for the conflict between the New York

district and other districts in the system which were promptly backed up by the Federal Re-serve Board, is a difference in opinion over what the economy may hold in store.

The Federal Reserve Board, in approving the new hike, the seventh since April, 1955,

said it was as concerned as ever over inflation. But the New York Reserve Bank, on the other hand, has shown it was more worried about the possibility of a business downturn—and defla-tion—than a continuing business surge. However, loans to business, usually re-

garded as a reliable barometer of business prospects, have increased \$307 million at leading New York City banks in the past two weeks, compared with an increase of \$267 mil-ion in the same two weeks last year. "Ultimatel

year. Business loans usually increase sea-sonally at the banks in the second half of the year to finance the movement of crops to mar-ket and the accumulation of merchandise in-ventories for fall and Christmas sales.

The latest increase in the discount rate folowed an increase in the "prime" rate by major commercial banks over the nation to 4½% from 4%. The prime rate is the interest banks charge their biggest borrowers with the best credit ratings; interest to all other borrowers is scaled upward from the prime rate.

Canadian Prime Rate

MONTREAL-Canadian banks will increase the prime rate they charge for loans Monday August 26, by one quarter percentage point to

The official announcements were made by the Royal Bank of Canada and by the Bank of Montreal, Canada's two biggest banks. crease officially, are expected to follow suit. ost other interest rates charged by the banks for loans are to be raised by one-quarter percentage point. The prime rate is the rate quoted for top risk loans.

Previous increase in bank interest rates for loans was in October, 1956, when the rate was boosted one-quarter percentage point to $5\frac{1}{2}\%$. The latest increase in bank loaning rates follows an unprecedented rise in the discount rate quoted by the Central Bank of Canada. It rose yesterday to a record high of 4.33% com

Getty Oil	3216	Mar.	3	\$375.00
Woodley Pet		Mar.		650.00
Strategic Mat		Mar.		375.00
Boeing Airplane		Mar.	3	400.00
Marathon	26%	Feb.	25	325.90
Cities Service	66	Nov.	18	375.00
Beth. Steel		Nov.	25	287.50
Gan. Electric		Nov.	18	237.50
N. Y. Central R. R	30%	Nov.	25	212.50
U. S. Steel	6514	Nov.	22	425.00
Richfield Oil	7896	Nov.	4	400.00
Borg-Warner	4074	Oct.	29	150.00
Manning, Maxwell		Fob.	26	300.00
Monterey Oil		Jan.	20	125.00
Gen. Precision	4314	Nov.	11	287.50
United Aircraft	6514	Oct.	4	225.00
Louisiana Land & Expl	4996	Feb.	24	325.00
Kaiser Alum. & Chem	36%	Feb.	24	325.00
Farge Oil	736	Nov.	22	137.50
Amer. Bosch		Mar.	4	225.00
Stratogic Mat.	2214	8/22	/58	600.00



Borrowing Costs: Latest Increase Brings New Expansion Cuts

Continued From Page One plans to delay any further plant expansion

'for an indefinite period." A large Cleveland manufacturer reports it has been engaged in an inventory-paring pro-gram since mid-1956 and so far has cut its stocks by \$1 million. "We expect to get another

\$300,000 to \$400,000 more out by the year," an official says. One big Southern textile manufacturer is planning to turn some of its investments into cash "to cut down on borrowing." A New York City banker says some of his bank's larger corporate customers are selling Treasury securities and other holdings to meet their

eds for money. Some corporations which as yet have not felt the direct effects of tight money are experiencing-or expecting to experience-equally

painful indirect effects. "We think the tendency toward increased in terest rates has been a factor in making contractors slow to buy our type of product,'

J. R. Steelman, president of Milwaukee's Koe ing Co., a producer of construction equipment.

"Closer to the Chest"

"Our customers are buying much closer to the chest than ever before," says Mr. Lefler of White Stag. "The smaller retailers are having a good deal of trouble borrowing money in order to keep their accounts current.

Smaller concerns generally claim-with some support from the bankers—that they've been harder hit by tight money than their big-

"Ultimately," declares Larry Blake, Oak-This may have been interpreted as a sign land salad dressing producer and restaurateur, that business prospects were improving. So far "the Government will have to do something dethis year, however, New York business loans cisive to ease the borrowing situation. We had have expanded \$473 million compared with an expansion plans—up until about the first of this increase of \$1,123,000,000 in the like period last year." He says the rates on loans for expan-

> rates are financible for big business; but they may be the straw that breaks the backs of a rate by few smaller companies."

The major reason for the Reserve System's restrictive credit policy is its determination to check inflation. This determination was underlined earlier this month by an increase at several Reserve Banks in the discount rate—the fee charged on loans to member banks of the system—to 3½% from 3%. Most businessment cheerfully agree the system's objective is a

The discount rate increase, according to Benjamin F. Cutler, vice president finance of Royal McBee Corp., "has a general dampening effect on everything, but I think it prob-ably was a good move." In the long run, Mr. Cutler figures, the move probably will benefit the economy more than a "cheap money"

theoretical basis, it can be said that a tighten-ing of the money supply is not a favorable eco-nomic development," says Paul Elicker, treas-urer of Smith-Corona, Inc.

Utica Drop Forge Lays Off Workers Due to Air Force Cut

UTICA, N. Y. — (AP) — The Utica Drop Forge & Tool Co. said it would lay off 100 employes today, and possibly 300 more by late fall, because of an Air Force slowdown in

The company, a division of the Kelsey-Hayes Co., said the Air Force had trimmed orders for jet engine blades after Congress sliced Air Force appropriations.

Willis V. Daurghty, division president, said he expected the Air Force would cut its orders gradually over the next three or four months.

The division, which has two plants under construction in this area, employs 4,000 to 5,000 workers. Besides making jet blades, it produces a wide line of tools and vacuum-melted alloys.

Record Food Prices Helped Push July Living Costs to 11th High in Row

WASHINGTON - Consumer prices hit a new high in July for the eleventh month in a

Pushed up mainly by record food prices, the agency's living cost index went up 0.5% during the month to 120.8% of the 1947-49

Government price authorities who previously expressed hopes costs would go down in August said yesterday that either a "slight increase or a slight decline" is now in store for food prices this month. Food makes up ut 30% of the overall index, which is now above the July, 1956, level.

The July increase in the Government's cost of living figures will bring automatic wage boosts to some 1,300,000 workers under so-called "escalator" contracts, the department figures. Pay gains will range from one cent to six cents an hour, with the bulk of the workers expected to get about three cents. ing and apparel also advanced, the depart The agency said higher checks will go to ment said.

Index's Rise to 120.8% Means
Pay Boosts, Mostly 3 Cents
An Hour, for 1,300,000

By a Wall Street Journal Staff Reporter
WASHINGTON — Consumer prices hit a week during July after tax and social security deductions, up 15 cents from June, the report sald. Buying power, which usually drops this time of the year because of a seasonal increase in good prices, declined 0.3% from the previous month.

Food prices avanced 1% during July to set a new record that was 0.7% above the pre-vious high of August, 1952, and 2.3% above the level of a year ago, the department noted. Bacon and round steak prices registered the biggest increases; pork chop prices were unchanged. Consumers also had to pay an average of 54 cents a dozen for eggs, six cents

more than in June.

The rest of the living cost gain occurred chiefly in the agency's "other goods and serv-ices" section of its consumer price index, largely as a result of higher cigaret price increases. All other major groups except hous-

Cement Strikes Curbed July Building, But Pace Still Equaled a Year Ago

WASHINGTON - Last month's cement strikes held July construction activity to a less-than-the-usual seasonal increase over June, the Government reported.

On a seasonally adjusted basis, the \$4.0 billion of construction put in place in July was off 2% from June, according to the Commerce and Labor Departments, but the total was prac-

tically unchanged from a year earlier.

The joint report attributed the month-tomonth slowdown entirely to shortages of cement and concrete products in the Eastern and Gulf Coast regions. Major cement producers were generally hit near the end of June by

the walkouts, which lasted about five weeks The construction figures were published out two weeks later than usual. An official

less than seasonal, the agencies reported, even though the \$545 million put in place was a record for any July. Seasonally-adjusted decreases also were

registered for most types of non-residential building, both public and private, and for sewer and water system work.

The private home building construction pace unchanged, judged secondly, as did utility construction, according to the report, Work on military and conservation and de velopment projects rose more than seasonally

For the first seven months of 1957 total nev construction, at \$25.9 billion, was about 2% aigher than for the comparable 1956 period, he agencies said. Private work of \$18.4 bilion was about the same as last year, with izable declines in home building and store

Universal Atlas Says

Two Other Big Firms Also Plan

By a WALL STREET JOURNAL Staff Reporter

NEW YORK-A large cement producer

Universal Atlas Cement Co., a subsidiary of

areas east of the Rockies and the South for

Unchanged fourth quarter quotations wer

of cement will rise this year in most areas of

the nation, said H. A. Sawyer, president of Cement Corp., which together with

Universal Atlas, supply more than 20% of the country's cement. Lone Star, like many other concerns, has issued new prices to reflect freight rate boosts scheduled for next week, but they are only for the period ending September 200.

General Portland Cement Co. is currently tudying prices for the fourth quarter, Howard

he said, "I don't think we have any pric

costs for bulk shipments will increase the price

30% to more than 100%. For a large New York

four to eight cents a barrel onto the price de

Many cement company officials agree ris-ing costs will result in higher cement prices;

industry sources say the increase will probably be made the first quarter of 1958 when con-

Striking cement workers last month wor wage and benefits increases of about 161/2 cents

pressures for higher prices. Only one of the top seven independent cement companies, Lone Star, had higher sales in the first six months

compared with the first half of last year; all seven concerns reported lower earnings. They include also Lehigh Portland, Ideal, Penn-Dixie

Cement Corp., Alpha, General Portland Cement Corp., and Marquette Cement Manufacturing Co.

pending on how distant are the mills.

struction activity is at a low ebb.

Boost Expected in '58

executive vice president, declared. But,

he rest of the year.

Ideal Cement's Increase

offer to "meet competition."

changes in mind."

No Hikes; Move Said to Make

Boost in Most Areas "Unlikely"

NEW YORK-Pittston Co. announced con struction of a \$250,000 coal research and test-ing laboratory. The new facility, which will have the latest equipment for testing and quality control of coal, will be built on the company's Clinchfield division property in Virginia near Moss No. 3 mine.

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WASHINGTON, D. C.







Minnesota Mining to Sell New Silver Reflector Tape

By a WALL STREET JOURNAL Set # Reporter CHICAGO—A silver-colored reflective tape which will glow in the light of auto-mobile headlights at night but blend with

mobile headlights at night but blend with the chrome bumpers by day will be marketed by Minnesota Mining & Manu-facturing Co., that firm announced. The new tape, which bears a recom-mended retail price of 98 cents for a 1-by-80-inch roll, has a cross-hatch design which Minnesota Mining says cannot be noticed at a distance of two car lengths during the day.

Albert Says He Lent Almost 200,000 Bellanca Shares to 11 Persons

He Tells SEC Some Stock Has Not Been Returned, Again Denies Knowing Present Holdings

By a WALL STREET JOURNAL Staff Reporter WASHINGTON - Sydney L. Albert, presi dent of Bellanca Corp., told a Government hearing he loaned almost 200,000 shares of his stock in the company to 11 persons who have ot yet returned all of them.

But the heavy-set 50-year-old Bellanca hief again contended he does not know the xtent of his present holdings in the company. He declared only "I believe I have possession or am in control of some Bellanca shares." Mr. Albert explained, however, he had not seen his Rellanca stock certificates or any of the company's stock certificates in more than a year.

Mr. Albert testified at a Securities and Ex change Commission hearing that's considering whether to delist Bellanca's common stock from trading for 12 months. The S.E.C. has challenged the accuracy and completeness of reports the New Castle, Del., company filed with the agency on its intricate 1955 and 1956 financial affairs.

Albert Lists Loans

During those years, Mr. Albert declared, he loaned the following persons Bellanca shares: Joseph Abrams, Long Island, N. Y., ndustrial broker, 50,000; Joseph Hewitt, now a Bellanca director, 47,000 of which 7,000 he said have been returned; Shia Arsham, a com-Highway construction was especially hard hit, it added. While the value of this work rose slightly from June, the increase was far total by 9%. which 4,000 were reportedly returned; Louis Rosen, a Bellanca employe, 10,000 of which 1,000 he said have been returned; Jules Darsky, ''would cry a manufacturer, 10,000, all returned; Walter E Joyce, a Bellanca director, 5,000, all returned; Ben W. Holub, an attorney, 5,000 of which 400 were said to have been returned; J. C. Hodge, It Won't Raise Cement once a Bellanca director, 1,000 shares; Irving Berk, an attorney, 5,000 shares of which Mr. Albert said 500 have been returned; and Fred Schoffer, 1,000.

> The Bellanca president reported in all cases he loaned the stock on request from the borrowers. Most of the loans, he said, carried no interest or maturity dates. Mr. Albert added he intends to have all the unreturned shares given back or receive payment for them.

Mr. Albert informed the hearing on Wed nesday he had acquired 1,071,250 shares or 82% of Bellanca's 1,300,000 outstanding shares in February, 1955. Bellanca's 1956 annual re-port, which the S.E.C. has criticized, listed Mr. Albert's holdings in the company on April United States Steel Corp., is not raising mill prices at any of its 11 plants serving the 30 at about 137,000 shares.

Appearance at Hearing Delayed

His appearance at the hearing was stalled until late afternoon as lawyers for the S.E.C. and Bellanca engaged in procedural disputes also issued by Alpha Portland Cement Co. and while another witness was on the stand for Lehigh Portland Cement Co. for many areas. what was to be a brief examination The action makes it "unlikely" mill prices

The witness, Louis Carmick, former vice president of Automatic Washer Co., which Bellanca acquired in April, 1955, testified dealings between the two companies became ed shortly after Bellanca took control. There was a deterioration of the closeness of the relationship between the two companies beginning in the spring and summer of 1956," Mr. Carmick stated.

Frederick Moss, attorney for the S.E.C.'s Only one major cement company, Ideal Cement Co., Denver, has announced a price increase for the quarter starting October 1. But President Cris Dobbins, who did not dis-close the precise amount of the boost, said pany would either withdraw the increase or

Court Reserves Decision On Validity of Two New Loew's Directors

According to the president of one of the largest concerns, his company will not raise prices because October is traditionally the heaviest shipping period of the year and a price change would "be unfair" to contractors in the middle of large projects for which they already have medically as the projects of the projects for which they By a WALL STREET JOURNAL Staff Reporter WILMINGTON, Del - Chanceller Collins J. Seitz reserved decision here yesterday in a Loew's Inc., hearing to determine the validity already have made firm cost estimates and of two new directors elected by a "rump Usually mill prices are issued several weeks session of the movie maker's board. before the start of each quarter, during which

A ruling also is to be made on whether they do not change. But several concerns took advantage of the new price lists necessitated by the freight rate increase to bring out fourth ing company funds to solicit proxies inner-board fight for control of the Joseph R. Vogel, Loew's president, from spend-

Chancellor Seitz' decision to delay decision on the right of the two directors to remain on concrete supplier, cement costs \$4.32 delivered and the scheduled freight rate boost will add opposing lawyers tangled on interpretations of Delaware corporate law and Loew's by-laws. The director posts in dispute are those of Louis B. Mayer and Samuel Briskin, elected on July 30, by a five-man segment of the Loew's board, all considered to be in the camp of Joseph Tomlinson, the dissident director leading the fight against Mr. Vogel.

At the hearing, Mr. Vogel's attorneys claimed a quorum of seven is needed to fill board vacancies.

an hour. Since then the major producers have issued earnings reports that reflect the toil of on Loew's board should be filled at a special bad weather earlier this year; lower sales and in some cases sharply lower profits are added ber 12.

Chancellor Seitz also heard arguments on a petition by Ralph B. Campbell, a Lexington. Ky., shareholder, who received a temporary restraining order preventing Mr. Vogel from spending Loews' funds to solicit proxies in his behalf. Louis Nizer Loew's special counsel claimed Mr. Campbell is a partner of Mr. Tomlinson in the management of a Kentucky hotel.

Holder of Consolidated Retail Stores Preferred Plans Proxy Fight

He Opposes Reorganization Plan That Would Give Control of Chain to A. M. Sonnabend

NEW YORK—A proxy fight is shaping up over a proposed plan to reorganize Consoli-dated Retail Stores, Inc. The company oper-ates 31 department stores in a number of cities. Simon Haberman, a New York attorney cities. Simon Haberman, a New York attorney whose family own about 2.5% of Consolidated's preferred stock, said "I definitely intend to solicit proxies from (preferred) stockholders' to oppose and, it possible, to block the plan of reorganization approved by the company and proposed by A. M. Sonnabend, president and chairman of Botany Mills, Inc., and president of Hotel Corn of America.

Hotel Corp. of America.

Essentially the reorganization plan, up for approval at a special meeting of shareholders on September 10, would give Mr. Sonnabend working control of Consolidated through ac-quisition of 45% to 57% of the recapitalized

lan Offers Three Choices

The plan would offer the company's creditors these three choices: Acceptance of non-interest bearing ten-year notes issued by the company with the initial payment due in five years; acceptance from Mr. Sonnabend of 40 cents on the dollar in, cash; or acceptance from Mr. Sonnabend of 30 cents in cash on the dollar and 25 cents on the dollar in promis

sory notes. Consolidated's proxy statement said that if bank and insurance creditors accept the third choice and trade creditors accept the second choice, Mr. Sonnabend would be obliged to put

up an estimated \$320,000 in cash initially.

Mr. Haberman objects because he says
"all Mr. Sonnabend is putting in initially is \$320,000 and for that he gets control of the company with a complete board of directors plus a tax-loss carry forward of about \$3,-800,000 and I just can't see that."

The company's proxy statement notes that Mr. Sonnabend 'will not be entitled to pre-payment of this \$320,000 until the company is the then current ratio of its current assets and its current liabilities below 1.8 to 1." able to disburse that sum without reduc

Advocate of Proposal

Ralph H. Haas, chairman of a protective committee for preferred stock of Consolidated and favorable to the plan, said that his group has "signed authorizations from 168 preferred shareholders who own in aggregate more than one third of all outstanding shares of pre-ferred stock." He explained that authorizations merely "authorize us to carry out ne-gotiations" and are not proxies. Asked if nitended to solicit proxies, he said that he "would cross that bridge when I come to it."

Under the term of incorporation, votes of more than two thirds of the 44,490 outstanding preferred shares are required to adopt the plan of reorganization. The 370,360 common shares, which are not closely held by the com pany, require a simple majority. Therefore efforts to block the plan are centering on the preferred stock. Mr. Haberman believes he will have "more than enough proxies to block

In a letter sent to all preferred share-holders, Mr. Haas said "we have carried on extensive negotiations with various interests. However, none of the parties were willing to

for years "resulted chiefly from insufficient sales volume, particularly in relation to the overhead of the central office in New York, from disproportionately heavy losses in a few stores and from lack of top merchandising talent." The company added that "it is not possible to weigh these factors separately, or to assign any single cause as responsible for the losses."

American Electronics

LOS ANGELES-American Electronics, Inc. has acquired for 30,000 shares of its common stock Atlantic Instrument Corp., Norwood

stock Atlantic Instrument Corp., Norwood, Mass., the companies announced. Atlantic, which manufactures electronic in-\$100,000 a month and employs about 100 persons in an 11,000 square-foot plant. The company will be operated as a wholly-owned subsidiary of American. Plans are underway to increase production capacity at Atlantic and to boost sales to the rate of about \$2 million a year by September. a year by September

make a proposal as favorable as Mr. Sonna-bend." Mr. Haas added that he is a private business consultant and owns no stock in the Of \$346,672 During 1st Half

company.

The company, which had a loss of \$1,845,233

SACRAMENTO, Calif.—Natomas Co. had not income of \$346,672 or 11 cents a share on January 31, said its difficulties in the past 3,245,436 shares outstanding for the first half SACRAMENTO, Calif. - Natomas Co. had of 1957, R. G. Smith, president, announced. No comparable figures are available as the company has changed its fiscal year to end December 31 from September 30.

The gold-mining company reported total income of \$1,549,630. Gold dredging accounted for \$679,921, and \$619,093 came in dividends from investments in American President Lines and Pacific Far East Line, Inc.

During the six months ended June 30, 1957, Natomas deferred additional gains of \$498,563, on land sold on the instalment basis until realized through cash receipts.

The mining company closed down one dredge in March, due to exhaustion of available reserves. The company reported three other units remain in production with gold re-



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B.F.Goodrich report:



Hose picks up a lake and moves it away

B. F. Goodrich improvements in rubber brought extra savings

Problem: That pump works night and day, draining water out of a huge excavation. It's where one of the locks is being built on the St. Lawrence Seaway. Only one trouble.

The water is loaded with clay, sand, gravel, small stones. The combination is so rough that the teeth on excavation shovels used here have to be changed.

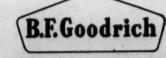
shovels used here have to be changed several times a day. Such sharp particles would wear holes in ordinary hose or even in metal pipe.

What was done: Luckily, the engineer in charge knew about a tough rubber

hose, developed by B.F. Goodrich for handling other troublesome materials. The special lining in this hose is soft enough so the sharp, gritty particles simply bounce off the rubber instead of digging in and cutting it to shreds. Savings: B.F. Goodrich hose had been on the job six months when the picture was taken. It gulps thousands of gallons of water-and-grit every day, and it's standing the abuse so well that engineers predict it will last at least

two more years. Where to buy: Your B.F. Goodrich

distributor has exact specification for the B.F. Goodrich suction hose described here. And, as a factory-trained specialist in rubber products, he can answer your questions about all the rubber products B.F. Goodrich makes for industry. B.F. Goodrich Industrial Products Co., Dept. M-154, Akron 18, O.



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